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WEATHER — PARIS: Tuesday, Cloudy possible rain, 10-18(50-64). Wednesday, Variable. LONDON: Tuesday, ers and sunny spells. Temp. 9-15(48-59). Wednesday, Vari- CHANNEL: Rough. ROME: Tuesday, Fair. Temp. 12- 77). NEW YORK: Wednesday. Cloudy. Temp. 13-19(55-

ADDITIONAL WEATHER — COMICS PAGE

Abu Dhabi	4.50 Dirh	Greece	22 Drs.	Netherlands	1.75 Fior
Algeria	3.00 Din.	Iceland	150 Ikr.	Nigeria	70 K.
Austria	12 S.	India	Rs. 8	Norway	3.25 N.kr.
Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials
Belgium	23 B.fr.	Israel	1.617.00	Portugal	35 Esc.
Cyprus	250 mills	Italy	500 Lire	Qatar	4.00 Rials
Denmark	3.75 D.kr.	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials
Dubai	4.50 Dirh.	Kenya	Shs. 8.00	Spain	50 Ptas.
Egypt	50 P.	Kuwait	0.300 Fils	Sweden	3.00 S.kr.
Eire	22 P.	Lebanon	£L2.75	Switzerland	1.70 S.Fr.
Finland	3.00 F.m.	Libya	LDin. 0.25	Tunisia	0.25 Din
France	3 F.	Luxembourg	25 L.Fr.	Turkey	7 L. 75
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil. Eur	50 Cts
Great Britain	20 P.	Morocco	3.00 Dr.	Yugoslavia	22 D.

European Campaign Reflecting National Political Problems

By Flora Lewis

RIS (NYT) — The campaign for the first European election is in full g, and not many Europeans are paying attention. Nonetheless, the — on June 7 in Britain, Ireland, the Netherlands and Denmark, h vote on weekdays, and on Sunday, June 10, in France, West Ger- y, Italy, Belgium and Luxembourg — marks a historic milestone. e Treaty of Rome, charter of the Common Market, provided a par- nt, court and bureaucracy as basic European institutions. But poli- nd personalities, especially De Gaulle in France, drained the inspira- l side of the European movement, leaving the emphasis on the tech- tic side.

ere came a point, a few years ago, when government leaders worried popular momentum for "Europa," the great mobilizing ideal of post- ears, had been lost. They felt something had to be done to save the finished structure from decay by popular neglect and found the an- in the Treaty of Rome. It intended that the parliament of members inted from national legislatures should be chosen by direct election. long-delayed elections, it was hoped, would revive enthusiasm for pe.

t that purpose is not being visibly served in the first European elec- campaign. In every country, established parties are appealing for rt in their established national terms. No really European debate is loping, even on such issues as nuclear policy, energy, the role of s and multinational corporations, agriculture and unemployment.

Regional Theme

e only fairly general theme seems to be that of regions, the set of less- national-scale issues which the existence of the larger-than-national pean organization has opened for consideration. But even on that ion, national priorities prevail, and this is reflected in the arrange- of European parliamentary voting.

ance, worried always about the possibility of ebbing nationalism, will its 81 members to the parliament on the basis of national proportion- presentation, as demanded by the Gaullists. Despite the single-mem- onstituencies they wanted in national elections, they insisted on a ughly "French" delegation, to avoid potential Alsatian, Breton, Cor- and other regional allegiances.

tain has apportioned constituencies by region to make Scotland, s and Northern Ireland feel fairly represented. Italy will have propor- l representation divided into five regions. Belgium's language-feud- lemish and Walloons will elect separately. Homogenous Holland has nwide proportional representation. So does Denmark, except for one eserved for Greenland. West Germany's Socialists are presenting a nal slate while the Christian Democrats run on state lists.

ll, the newly elected delegates are likely to turn to the very Europoli- at the campaign failed to provoke. Already, the parliament is orga- — along party lines, like national parliaments, and the election is

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U.S. Energy Secretary James Schlesinger (left) talks with Harry Bergold, assistant secretary of state for international affairs, and Herbert Salzman, U.S. representative to Organization for Economic Development and Cooperation, at meeting yesterday in Paris of energy ministers.

At Paris Conference

Schlesinger Says U.S. Falters in Fuel Crisis

By Joseph Fitchett

PARIS, May 21 (IHT) — U.S. Energy Secretary James Schlesinger acknowledged to European governments today the failure of the U.S. Congress and the American people to respond effectively to the world energy crisis.

But he expressed optimism that the United States finally is accepting a "visceral" recognition that the industrial countries must act to limit their dependence on oil-exporting countries that have become so rich that their incentive to produce is dwindling.

Explaining the Carter administration's difficulties in coping with the energy crisis, Mr. Schlesinger said in an interview with the International Herald Tribune that "U.S. drivers think that the Declaration of Independence entitles them to consume 60 percent of the world's gasoline." U.S. attitudes are changing, he said, but the process is "drop by drop like Chinese water torture."

Earlier, Mr. Schlesinger told a ministerial meeting here of the International Energy Agency — a 20-nation grouping of all the the major oil-consuming nations except France — that the energy crisis is "not self-evident to the people of my country nor to the Congress" in the way that it is evident to more oil-dependent IEA nations and to the governments of the Organization of Petroleum Exporting Countries.

Mr. Schlesinger, who has been the lightning rod for U.S. criticism of President Carter's energy program, said that Americans often attacked his policies because they were frustrated by a problem alien to their national experience of self-sufficiency. "I'm the messenger who brings the bad news," he said.

His aides confirmed that Mr. Schlesinger has submitted his resignation several times, only to have President Carter refuse it, and that "the energy secretary intends to continue serving as long as the president wants him."

At the meeting today, European officials criticized the U.S. failure to reduce its oil imports faster. Common Market Energy Commissioner Guido Brunner blamed U.S. congressional opposition for blocking industrial countries' efforts for a collective cutback in oil demand.

Pointing out that Americans consume twice as much oil per capita as Europeans, Mr. Brunner said that current U.S. imports threaten the world economy. But he praised the Carter administration for its efforts to change U.S. policy. Mr. Schlesinger acknowledged wryly that his message on energy always gets a more welcome hearing in Western Europe than in the United States. Mr. Schlesinger said, however, that U.S. consumption has dropped substantially this year, according the latest data.

Gravity of Crisis

Sharing the IEA assessment that the energy crisis is worse than at any time since the agency was set up after oil prices quadrupled in 1973, Mr. Schlesinger said that the Iranian revolution has destabilized the world oil supply; that OPEC nations are expected by 1985 to fall 10 million barrels a day short of previous production forecasts to 35 million barrels a day; and that the Harrisburg, Pa., nuclear plant accident has caused an "extended hiatus" in nuclear power development.

Nevertheless, Mr. Schlesinger said that the United States and other major oil-consuming nations have "lively prospects" of meeting their year-end target of a 5-percent cutback in oil consumption. If achieved, this reduction would be close to restoring market equilibrium, he said.

But he indicated that Western consumers still could face shortages of heating fuel and gasoline if the industrial countries all concentrate their savings in the same kind of heavy oil products.

Many countries' conservation plans involve switching from oil for purposes of electricity generation and for industrial applications, but demand remains at the same high levels for the grades of crude oil

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To Serve As Guidelines for Negotiators

Israel Backs Limited Arab Self-Rule Plan

By Paul Hofmann

JERUSALEM, May 21 (NYT) — The government in a long special meeting today approved proposals for limited Arab self-rule in the West Bank and the Gaza Strip in preparation for talks with Egypt and the United States that are due to open Friday.

Prime Minister Menachem Begin and the majority of the Cabinet prevailed on Defense Minister Ezer Weizman and Foreign Minister Moshe Dayan to serve on Israel's negotiating team. Mr. Weizman, in a clash with the prime minister during a preliminary meeting last Thursday, asked to be dropped from the bargaining group. Mr. Dayan backed Mr. Weizman in his contention that the strategy envisioned by Mr. Begin and other hard-line Cabinet members for the forthcoming negotiations was too rigid.

Mr. Begin agreed today that Israel's 18-point blueprint for Arab autonomy in the occupied territories should not be presented to Egypt and the United States at the beginning of the forthcoming talks. Instead the document is to serve as a set of guidelines for the Israeli negotiators

2 Statements Endorsed

The defense minister, supported by Mr. Dayan, has argued during the last few weeks that the negotiations on Arab self-rule risked to break down at once if Israel presented the other participants with a collection of rigid conditions. Mr. Weizman and Mr. Dayan were understood to have advocated a flexible negotiating stance meant to engage Egypt in fruitful conversations on the future status of the territories that Israel conquered in the 1967 war.

However, at the insistence of Mr. Begin, the Cabinet today endorsed two public statements on principles that were designed to make plain Israel's objectives at the start of the autonomy talks. The first text declared that Israel would forever oppose establishment of a Palestinian state. The second basic statement announced that Israel would at the end of a five-year transitional period claim sovereignty over the West Bank and Gaza.

Under the framework for peace agreed on by Mr. Begin and President Anwar Sadat of Egypt at Camp David, Md., in September, the final status of the two Israeli-occupied areas is to be determined in negotiations between Egypt, Israel, Jordan and elected representatives of the West Bank and Gaza within five years after autonomy begins functioning.

The main points of Israel's proposals for the autonomy talks, though not officially made public today, have long been known through leaks. According to the Israeli concept, autonomy is to be enjoyed by persons — the 1.1 million Arabs living in the West Bank and Gaza — but would not cover territory.

Arab self-rule would apply to education, most economic affairs and many administrative matters, while the Israeli military government would continue to be responsible for defense, security, water resources and publicly owned land.

Israel appears determined to insist on the right of Jews to settle in the occupied territories and to purchase land there. According to the Israeli blueprint, an elected Arab administrative council would have no legislative powers.

China, Vietnam Swap Prisoners

TOKYO, May 21 (AP) — China and Vietnam exchanged wounded or sick prisoners today for the first time since China's attack into Vietnam in February, the Chinese news agency reported.

The agency said that 120 Vietnamese prisoners "captured in China's self-defensive counterattack" were handed over to the Vietnamese on a border road, and then Vietnam released 43 wounded or sick Chinese to the Chinese Red Cross.

ott Says He Considered urdering Jeremy Thorpe

NDON, May 21 (UPI) — Formodel Norman Scott testified rday that he once thought of g Jeremy Thorpe, the former al Party leader who is on trial nspiring to murder Mr. Scott. . Scott was testifying in the hird week of the trial of Mr. pe, who is charged with three men of conspiracy to murder. Thorpe also is accused of incitnother man to carry out the der, in 1975. All four have deall the charges.

ver before has so prominent a h politician been tried on such es. Mr. Thorpe was defeated May 3 election, which ousted from a House of Commons hat he had held for 20 years.

r. Scott, dressed in a gray suit blue tie, spent three hours on itness stand in the second day testimony.

r. Thorpe, chin on hand, lisimpassively as Mr. Scott tesd that he [Mr. Scott] had atted suicide several times, and he had been in and out of menospitals. He described a life ut roots, of constant moves, in and out of work and conly broke.

a soft monotone, hesitating and sometimes stuttering, he ted his allegations that he and Thorpe had been homosexual s for five years.

1962, he testified, he often vis- Mr. Thorpe's small London apartment. He said it was so small that it held only a single bed and a camp bed kept in a closet. "I stayed there because it was somewhere to go," he said. "I would go to bed with him, but after the sex he would tell me to go to the camp bed.

"I was very unhappy. I really wanted to break the whole thing off, myself, everything. I just wanted to kill myself. I didn't know how to do it. Also I had it in mind to kill Thorpe," he said.

Mr. Scott said that he told two persons of his intention, and that they called the police. He made a statement to the police on Dec. 19, 1962, and said that he gave them two letters from Mr. Thorpe, which he did not get back for 14 years. Those letters are exhibits in the trial.

Prosecutor Peter Taylor read letters tracing nine years of contacts between Mr. Scott, Mr. Thorpe and Peter Bessell, a former Liberal member of Parliament who was once Mr. Thorpe's close friend and is the chief prosecution witness.

Norman Scott

There was little specific testimony about the alleged homosexual affair, which Mr. Thorpe consistently has denied. At one point, Mr. Scott, in a rare outburst, all but shouted at the judge: "Sir, I don't want to talk about the relationship. I don't want to talk about the relationship ever again."

Ambassador Eilts Met With Prince Fahd Last Week

U.S. Tries to Get a 'Truce' Between Saudis, Egyptians

By Bernard Gwertzman

LONDON, May 21 (NYT) — The United States has quietly interceded in the dispute between Egypt and Saudi Arabia in an effort to reduce the polemics caused by the signing of the peace treaty between Egypt and Israel.

Reporters aboard the plane carrying Secretary of State Cyrus Vance here were told yesterday that as part of the U.S. mediation effort, Ambassador Hermann Eilts, who is ending a five-year assignment in Cairo this week, met secretly last week in Europe with Crown Prince Fahd of Saudi Arabia to help negotiate what amounts to a truce in the angry exchanges between Egypt and Saudi Arabia.

It had been reported earlier yesterday that Mr. Eilts said Saturday that he had met with an Arab leader in Europe, but he would not disclose the name. There had been speculation that it was Prince Fahd, who was in Europe last week.

A senior official on the Vance plane said that some progress had been achieved in getting the Egyptians and Saudis to avoid extreme statements.

Mr. Vance arrived here last night for talks today and tomorrow with the new Conservative government of Prime Minister Margaret Thatcher on several foreign policy issues, with the emphasis on coordinating British and U.S. policies toward Rhodesia.

As the talks started, Mr. Vance said, "Our aim is a continued bipartisan approach." He conferred for three hours with Foreign Secretary Lord Carrington and his deputy, Sir Ian Gilmour, continued the discussions over a working lunch and resumed them at the Foreign Office in the afternoon.

Lord Carrington reassured Mr. Vance that the government intends to move gradually on Rhodesia, in effect leaving the first major shift in policy up to the Carter administration.

Mr. Vance was meeting Mrs. Thatcher at a dinner in her honor at the U.S. Embassy residence.

Reporters were also told that in the negotiations between the United States, the Soviet Union and Britain for a total ban on all underground nuclear explosions, Moscow and Washington have agreed to permit 10 seismic listening stations on each other's territory for detection. It has not been agreed, however, how many stations will be on British soil, and that is one matter that Mr. Vance wants to discuss.

The three sides are in general agreement, reporters were told, that the ban would last initially for three years. It is hoped that enough progress can be achieved in coming weeks for a statement at the sum-

(Continued on Page 2, Col. 4)

Turkish Cypriots Threaten To Cancel Communal Pact

NICOSIA, Cyprusm May 21 (UPI) — Two days after an important agreement between the two Cypriot communities, Turkish Cypriot leaders have threatened to call off the deal unless the Greek Cypriot government stops an alleged economic blockade against them.

Under the agreement, announced on Saturday, the Greek and Turkish Cypriots are to reopen formal peace talks on June 15, after a break of more than two years.

The agreement was reached after two days of bargaining between Greek Cypriot President Spyros Kyprianou and Turkish Cypriot leader Rauf Denktash, UN Secretary-General Kurt Waldheim attended the negotiations.

A clause in the 10-point communique said that the two sides had agreed "to abstain from any action which might jeopardize the outcome of the new talks." Both sides also agreed to "to promote goodwill and mutual confidence."

According to Mr. Denktash, "this clearly indicates that a Greek Cypriot economic blockade of the Turkish-held North should stop.

". . .If the economic blockade and the international assault and crusade against the Turkish Cypriots continue, then the 10-point agreement falls through," Mr. Denktash said.

The Turkish side said that the Greek Cypriot government, which has been internationally recognized, has declared all seaports and airports in the Turkish-occupied north of the island illegal. As a result, ships calling at the Turkish-held eastern port of Famagusta are blacklisted and their captains prosecuted if they sail into government-controlled ports in the south.

Similarly, the Turkish Cypriot airport at Ercan, east of Nicosia, is boycotted by international airlines, the Turkish negotiators said.

President Kyprianou flatly denies that an economic blockade is in force. "There is no economic embargo," he said. "The government is merely taking the necessary steps to protect the sovereign rights of the state and defend the rights and interests of its citizens."

Americans Abroad: The Love Affair Is Over

As many longtime American residents abroad begin seriously considering the virtues of a one-way ticket back to the United States, some already have been forced to make the decision by economic and other problems. In the second of a three-part series, the International Herald Tribune talks with several Americans living in Europe who are homeward bound.

By Jane Friedman

PARIS (IHT) — John Franklin Koenig is a 54-year-old artist who came to France in 1948 on the GI bill, settled into a maid's room in the Latin Quarter — no running water — and began a love affair with France.

This year, that love affair ended. Discouraged by the modernization of France, his fears of internal political conflict that he sees being generated by the oil crisis, a smaller income and a growing dislike of the French, John Franklin Koenig is returning to his native Seattle.

"Old France and the traditions of Europe are dying," he said, in his huge apartment not far from the Folies Bergere. "There's smog in the valleys of Switzerland, and the Po Valley is ruined by light industry. Paris is dirty and nobody smiles. I just don't want to live in a society like this anymore."

"The French are so afraid of being ridiculous," he said, "that they become ridiculous. Often, I'm bored."

John Franklin Koenig is one American out of many who will return to the United States this year. Some will leave because they cannot find work, others because local and U.S. taxes for Americans abroad have increased, inflation is high and the dollar is worth less. Some will be looking for professional stimulation they say is missing in Europe now. Among those who over 60, an increasingly frequent topic now is who is moving home.

Jobs Dry Up

In Italy, certain jobs that traditionally went to Americans — dubbing films at the film industry's Cinecitta in Rome, for example — have dried up. Many Americans who found Italy cheap after World War II have left.

Scores of retired and wealthy Americans living in France went home last year, according to American lawyers here, when it became clear that France would begin to tax Americans on their global income. Coupled with the new U.S. tax law for Americans overseas, taxes are expected to be higher, even though double taxation should be averted by the recent French-U.S. protocol.

In Nice, on France's Cote d'Azur, a traditional haven for wealthy American retirees, the U.S. government now plans to close the consulate. Eleven other U.S. consulates throughout the world are scheduled to shut.

The French government has banned the issue of most work permits and has begun to inspect papers of foreigners in the subway, making life increasingly difficult for "illegal" foreigners.

"Everybody without papers is going home," said Karen Dautresme, the owner of an American-style hamburger restaurant and a resident in Paris for 15 years. "They're not only rounding up the '60s types. They're picking up real people like you and me."

But some Americans have become fed up with the paranoia. One black American writer who lives here walks

We won't leave France forever. . .but we'll come back as visitors.

around Paris with a camera over his shoulder to pass as a tourist.

Patric Hale, 28, who has been living in Europe for nine years and now cannot find a way to make ends meet, has been forced to think about leaving. "My rent and electric bills are due," he said recently, "I have 300 francs in the bank and no source of income. My balcony isn't high enough."

When life becomes tough, the magic of living abroad wears off. This has happened to John Koenig.

"Up to 1954,' he reminisced, "the 14th of July [Bastille Day] was fantastic. People danced in the streets. They stopped all the traffic on the Boulevard St. Germain. Often I'd bicycle 17 kilometers and go swim in the Marne."

In the 1950s, Mr. Koenig helped establish an art gallery for avant-garde abstract painters. Soon he was meeting people like Ellsworth Kelly, the artist, and Edouard Le Corbusier, the architect. Eventually, he sold some of his own work to cosmetic magnate Helena Rubenstein and to France's modern art museum, now at the Centre Pompidou.

Then things changed. In 1958, Mr. Koenig said, the chic people invaded St. Germain. In 1971, he moved away and into the working-class quarter he now inhabits. But the disillusionment continued. Artists had already begun to leave in the 1960s for New York, creating an artistic vacuum here. Five years ago, the gallery that sold Mr. Koenig's work folded, along with several other art galleries. Mr. Koenig had to cut back on expenditures. Now, he fears, the situation in France will worsen.

"France gets a lot of oil from Iran," he said, relaxing on Indian-style cushions in his living room. "The political situation will get worse and taxes will get higher. But the French don't support artists. So why should I pay taxes to a country that doesn't support me."

"If I don't move now," he concluded, "physically I may not be able to do it in five years."

Alice and Jack Hutchins, who have been in France since 1950, are not ambivalent about leaving Europe, either. Mr. Hutchins, 64, a senior partner with the law firm of S.G. Archibald, retires this fall. He and his wife, Alice, an artist, plan to sell their apartment near Notre Dame and move to California by year's end.

Taxes and Terrorism

"One reason is taxes," said Mrs. Hutchins, referring to the recent change in the French tax law that will tax U.S. investment income of Americans here, and noting that they have investment income in the United States.

Then, 10 days ago, the Hutchins' summer home on the southern tip of Corsica was set afire by Corsican nationalists. It was destroyed.

"That was something we really loved," Mrs. Hutchins said. "You'd see the sun coming up in the morning over the water." The sabotage emphasized for the Hutchins the recent political climate in Europe. "There's great unsettlement here that might have changed things for us," she said.

Mrs. Hutchins also says that she and her husband can live better now in the United States, and points to the $100 cost of a plane ticket from New York to California as an example.

Finally, the Hutchins are homesick. "We won't leave

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Turkey to Retain Links With Israel

KUWAIT, May 21 (AP) — Turkey has rejected a Kuwaiti call to sever diplomatic relations with Israel, Foreign Minister Gunduz Okcun said today.

Mr. Okcun said in a newspaper interview that the issue was raised during his talks here yesterday with Kuwaiti Foreign Minister Sabah al-Ahmed al-Sabah and that he conveyed to him Turkey's position.

"Turkey wants to have even-handed relations with both the Arab countries and the Jewish state," Mr. Okcun was quoted as saying. "We want to have relations with all the countries of the world. Turkey can be considered as one of the Western European countries that wants to maintain balanced relations with both Israel and the Arab world," he added.

uti-Amin Force kes Over City North Uganda

ULU, Uganda, May 21 (AP) — zanian Army and Ugandan rnment soldiers have captured of the last strongholds in hern Uganda held by forces l to deposed President Idi n. They are now poised to e across the Albert Nile River Marshal Amin's West Nile al homeland.

ulu, about 270 kilometers h of Kampala, fell yesterday out resistance. The Pakwach ge, 120 kilometers farther west ss the Nile also was taken yesay without resistance.

choli tribesmen, long the target Marshal Amin's tribal massarampaged through the city surrounding area, killing esmen from Marshal Amin's e region.

bout 12 West Nile tribesmen e reportedly killed by the spearding Acholis, but soldiers loyal Marshal Amin had escaped the a week before yesterday's ck.

ifty foreign priests of the Vero- Fathers were found alive in u. Four of them were U.S. citi- , five were British and the rest ians. All said that they had been ected by a special detachment ro-Amin soldiers.

Liberal Bid Fails In West Germany As Election Nears

BONN, May 21 (Reuters) — The ruling Social Democrats today failed to win opposition support for an eleventh-hour presidential candidate, and rightist Karl Carstens seems certain to get the job in voting Wednesday.

The conservative Christian Democrats rebuffed a proposal that they back scientist-philosoper Dr. Carl-Friedrich von Weizsaecker as an all-party candidate for the largely ceremonial position. Dr. von Weizsacker, meanwhile, turned down his proposed candidacy because he said he saw no chance of winning.

That left the Social Democrats and their Liberal allies without a presidential candidate for the first time in the history of the Federal Republic, which celebrates its 30th anniversary election day. The Christian Democrats hold a majority in the 1,036-seat special assembly that elects the president, and Mr. Carstens is all but sure to become head of state.

Mr. Carstens has been criticized by leftists for his wartime membership in the Nazi Party. Outgoing President Walter Scheel decided weeks ago not to seek re-election because of the assembly's conservative majority.

Revolution Not Meeting Expectations

Returning Iranian Students Dissatisfied

By Doyle McManus

TEHRAN — Two young revolutionaries, veterans of the uprising against Shah Mohammed Reza Pahlavi, looked morosely into their drinks — Coca Cola — and dreamed of Lubbock, Texas.

"We're going to miss football season this year," Abdul Azim Joharshi, 31, said. "Last year we almost made the Cotton Bowl."

"No, that was the year before," said Ali Maghsoud Yazdani, 24. He grinned and said with mock enthusiasm, "The Red Raiders — Texas Tech."

"Red Raiders," Mr. Joharshi repeated, then laughed.

"Remember the girls in Texas?" Mr. Yazdani asked.

"And the discotheque," Mr. Joharshi added. "He was the bartender, I was the manager."

"I want to go back," Mr. Joharshi said.

In the folklore of the Iranian revolution, Iran's college students abroad (about 50,000 in the United States) played a key role in the movement against the shah. They sustained the opposition in exile, they demonstrated against the regime and its U.S. allies, and then — as folklore had it — they would return home to help forge the new nation.

It has not happened that way. Relatively few of the Iranian students in the United States, even among the 20,000 or so who were active in the Iranian student movement, have come home.

Of those who did, many, like Mr. Joharshi and Mr. Yazdani, are deeply dissatisfied. "The government's been taken over by the right-wing mullahs [Moslem priests]," Mr. Yazdani said. "It's turning into another dictatorship."

"They don't trust us," Mr. Joharshi added.

Both men, slightly out of place in the U.S. clothes they acquired during college in Oklahoma and Texas, flew back to Tehran as soon as the shah fell to offer their services to the revolutionary government. They found there was little for them to do. Both have engineering degrees, but in Iran's dazed economy both are unemployed.

'No Job'

"We held a sit-in at the Ministry of Justice," Mr. Yazdani said. "We marched at the Ministry of Labor. We even told them, 'We'll work for six months for nothing if you give us a job.' I mean, we came back home to work, right? But all they said was 'Wait, wait.' "

"They said it might be two years or three years," Mr. Joharshi said. "So I'm 31 years old, and I have no job."

Neither the Iranian government nor the U.S. Immigration and Naturalization Service has any solid estimate of how many Iranian students have returned home. But former activists in the leftist Confederation of Iranian Students in the United States, the largest Iranian student group in the United States, believe that fewer than 10,000 have come back.

Their estimate is not out of line with others. The Iranian Embassy in Washington estimated recently that 11,000 students had gone back to Iran from the United States. It had no notion as to how many might have returned. A Los Angeles travel agent estimated that 12,500 had returned to Iran but said that a fourth or more of those might be back in the United States.

"We shouldn't expect all the students to come back," said Ali Mobarez, who spent six years in Los Angeles as a CIS organizer and who helped plan the Jan. 2 demonstration at the Beverly Hills, Calif., home of the shah's sister, Princess Shams.

"They like living in the United States, with your semi-democracy and all those entertainments," he said. "Some of them can forget their individual interest and think about the mass interest, but not all."

Increasingly Nervous

In fact, with Iran's middle class increasingly nervous about the Islamic republic's political and economic future, more students are applying to go to the United States than before. The Iranian Ministry of Higher Education has set up a special center in Tehran to process visa requests. Dozens of applicants camp overnight on the sidewalk to be first in line, and every day more applicants show up than can be interviewed.

Meanwhile, those who returned for the revolution have mixed feelings. A few, mainly those who were members of the Moslem Students Association that was organized by Ibrahim Yazdi, the Houston pharmacologist who is now Iran's foreign minister, have government jobs. Many of the Marxists who worked in the rival Confederation of Iran Students have become opponents of the government of Ayatollah Ruhollah Khomeini.

In the middle, without jobs or a clear political role to play, are many of the liberals and moderate leftists, like Mr. Yazdani, who accounted in large part for the anti-shah demonstrations in the United States.

Mr. Yazdani, a civil engineer, returned in February to work for the country, he said. "I would have settled for any job, any job, as long as it had something to do with building a democratic society."

But he found no job, and now he plans to join the army corps of engineers. Some of his friends, graduates of Iranian and foreign universities, are still holding a marathon sit-in that was begun April 9 at the Ministry of Justice to protest the government's inability to put them to work.

'Do Anything'

"We're willing to do anything — farming, construction work, railroad work, anything the country needs," said a former graduate student in political science at the *University of California at San Diego.*

Reza Mohammedi, 26, a chemist who studied at California State University, Long Beach, and at the University of Chicago, said he does not have that much faith in Ayatollah Khomeini, Premier Mehdi Bazargan and the mullahs of the ruling revolutionary council.

"They're using the same system of administration as the shah," Mr. Mohammedi, a leftist, said.

Many former students are also distressed by Ayatollah Khomeini's rigid Islamic fundamentalism. The ayatollah has not only banned alcohol and closed discothesques but he has also attempted, although without much success, to persuade educated Iranian women to wear the traditional chador, or body veil. To women who have had a taste of Western feminism, this is unacceptable.

"Khomeini and the government disagree with any social activity for women," said Shahlah Khatibi, 27, who interrupted her work toward a master's degree in accounting at UCLA to join the uprising in December. "They want women to return to the home and remain housewives, to stay out of society. Educated women cannot accept this."

The government, many of whose highest officials have studied or worked in the United States, says it has no plans to restrain students from studying anywhere abroad.

In fact, some officials have expressed fear that the United States may punish the revolutionary government by restricting student visas for Iranians.

U.S. officials said that they have tightened their standard for granting student visas after the Beverly Hills demonstration. The result has been an upsurge in visa applications at West European embassies and a constant crowd of students at the back gate of the U.S. Embassy.

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Iran Makes Protest to U.S. Over Resolution by Senate

TEHRAN, May 21 (UPI) — Iran announced today it has protested strongly to the U.S. government over a Senate resolution condemning executions in Iran. It also charged that the wife of Sen. Jacob Javits was paid more than a half-million dollars to "create conditions favorable" to the shah in the United States.

Foreign Minister Ibrahim Yazdi, noting that he understood the Senate was not the U.S. government, told reporters he considered Thursday's Senate resolution an open and unacceptable interference in Iranian affairs. Mr. Yazdi said a protest note was given to the U.S. charge d'affaires here.

The Senate expressed "abhorrence" at what it called "summary executions without due process" ordered by tribunals in Iran.

At the same time, Justice Minister Assadollah Mobasheri charged that the shah's regime paid $507,500 to Marion Javits, wife of the Republican senator from New York, to "create conditions favorable to the [former] Iranian regime in the Senate, the two political parties, state and university officials."

The allegation followed an announcement by the head of Tehran's central revolutionary court that Sen. Javits and his wife had criminal records in Iran and were being sought by Iranian authorities.

Mrs. Javits had reported she received $70,000 a year as an employee of the Iranian national airline. She worked for the airline as part of her job with Ruder and Finn, a New York public relations firm. She quit the firm in 1976.

Mr. Yazdi's remarks today followed a Foreign Ministry announcement last night, saying Iran had asked U.S. Ambassador-designate Walter Cutler to delay his arrival in Tehran.

Mr. Yazdi said the protest letter responded to a May 13 note from Secretary of State Cyrus Vance that expressed a desire for cooperation between the two countries. He said the Iranian protest had pointed out to Mr. Vance that the Senate resolution went against the spirit of his letter.

The foreign minister said he was aware of "Zionist influence groups" active within the U.S. administration." He said he thought the Senate resolution was "apparently connected" with the execution of Iranian Jewish millionaire Habib Elghanian by a revolutionary court recently. Mr. Yazdi insisted that Mr. Elghanian was "not executed because he was a Jew."

"Regretfully, Zionist groups are using his execution to meet their own ends and to carry out their Zionist plots," he said.

Today, Ayandegan, a progressive morning daily that was forced to shut down after it came under severe criticism from religious leaders, began publishing again after an absence of eight days. The paper closed after Ayatollah Khomeini accused it of publishing counterrevolutionary articles.

Resolution Defended

WASHINGTON, May 21 (AP) — Senate leaders today defended the Senate's criticism of Iran's Islamic firing squads and said they were pleased the action got the attention of the revolutionary government.

"I am glad Iran has taken notice of the Senate action," Majority Leader Robert Byrd, D-W.Va., said. "It indicates Iran is not insensitive to international reaction. I would hope other countries, and especially Islamic countries, would speak out."

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United Press International

A Cambodian boy stands near the side of a road in Ban Laem, Thailand, as Khmer Rouge troops and Cambodian civilians are turned back yesterday near Thailand's border with Cambodia.

Thailand to Expel 40,000 Cambodians

BANGKOK, May 21 (AP) — Nearly 40,000 Cambodian civilians and soldiers will be expelled from Thailand soon and be sent back to Cambodia, authorities said today.

The deputy governor of Chantaburi province, where the Cambodians fled after recent Vietnamese attacks, said in a telephone interview that the group is camped out on a forested plain near the border at Bung Chanang village. He said they would be sent back into Cambodia "at another location along the border." Thai merchants have been selling the refugees food and medicine, the official added.

The 40,000 Cambodians apparently were cut off from their southward march by Vietnamese forces that had stepped up their attacks prior to the monsoon rains, which since begun.

The soldiers in the refugee group, estimated to number less than a fifth of the total, are loyal to ousted Premier Pol Pot whose resistance is now believed centered on the rugged southwestern area of Cambodia.

More than 50,000 recent Cambodian escapees are in Thailand. About 11,000 of these refugees are north of Chantaburi province in or around the Thai border town of Aranyaprathet; most of these 11,000 are ethnic Chinese and may not be sent back to Cambodia.

Five hundred Cambodians, soldiers loyal to Pol Pot and civilians, entered Thailand yesterday in the southeastern province of Trad.

U.S. Tries to Get a 'Truce' Between Saudis, Egyptians

(Continued from Page 1)

mit meeting next month in Vienna between President Carter and Leonid Brezhnev, the Soviet leader.

With Mr. Vance due to fly from here to the Middle East on Thursday for the start of the next round of Egyptian-Israeli negotiations on Friday, reporters were told that the United States was upset at the reports that Defense Minister Ezer Weizman of Israel had resigned from the Israeli negotiating team because of differences with Prime Minister Menachem Begin. Washington believes that Mr. Weizman, who is on good terms with President Anwar Sadat, has been a force for moderation in Israel and that his loss would only increase the difficulties in reaching an agreement on Palestinian issues.

Mr. Vance will confer with Mr. Begin in London on Thursday morning before flying to the Middle East. The Israeli leader is coming here to make a speech.

The polemics between Egypt and Saudi Arabia have troubled the United States for many weeks. Relations reached a low point when Mr. Sadat publicly began to accuse the Saudis of taking the lead in the Arab sanctions against Egypt by buying the support of wavering Arab nations. This charge has angered the Saudis.

The United States has hoped that despite Saudi Arabia's participation in the diplomatic and economic boycott against Egypt after the Egyptian-Israeli treaty was signed in March, the Saudis would eventually give at least tacit support to the negotiating effort.

The Saudis, moreover, have recently stressed their desire to keep their relations with the United States as good as possible despite their differences with the Egyptians.

The U.S. view has been that Mr. Sadat's attacks on the Saudis and the responses in the Saudi press were making the atmosphere more tense than was necessary.

According to officials, the United States urged Mr. Sadat to dampen his attacks, and sources in Washington Saturday night said that Mr. Sadat agreed to a kind of truce and that Egyptian editors were being asked not to print inflammatory articles against the Saudis.

Aside from a reduction in polemics, the United States would like the Saudis to carry out their pledge to pay the more than $500 million for 50 F-5E aircraft for Egypt that they had originally promised last year. Mr. Sadat said a week ago that he did not believe the Saudis would carry out the commitment. But U.S. officials, including Mr. Vance, say the matter of payment is still being discussed with the Saudis.

On Rhodesia, the U.S. hope is that Washington and London will agree on a course of action for the next few months that will provide a breathing space to work out a new policy. The new situation in Rhodesia involves the recent elections and the expected assumption of power at the end of this month by a black prime minister, Bishop Abel Muzorewa.

The Conservative government is under strong pressure to recognize the new government and end economic sanctions.

Threat to Sakharov Seen

MOSCOW, May 21 (Reuters) — Soviet dissident Andrei Sakharov has been warned that there will be an attempt on his life on June 3, his wife said yesterday. The anonymous threat came in letters received by two members of the Moscow human rights monitoring group earlier this month, she said.

The Love Affair Is Over; It's Time to Go Home

(Continued from Page 1)

France forever," she said. "We'll spend a few months here each year. But we'll come as visitors."

Patric Hale would leave kicking and screaming if had to leave now. After nine years in Europe — Aix en Provence, then Berlin and now Paris — Mr. Hale says he is European, in spirit at least, but that doesn't help him get a job.

Since last year, when he left his job as an advertising sales representative, Mr. Hale has had to be content doing free-lance research on the continent. Now, he is desperately looking for a job, but the prospects are dim.

"I have a hand-to-mouth operation," he said with his usual sarcasm. Mr. Hale's monthly rent for a studio apartment in a Paris suburb is $250. "I have no cost-of-living adjustment, no home leave, housing allowance and all that crap," he said bitterly. To survive, Mr. Hale takes the subway and eats only at home. Still, he may be forced to leave Europe if his fortunes do not improve.

Terry Karten, 31, and a graduate of Vassar College, has already made that decision. She came to France 3½ years ago and taught for a year at the University of Reims. She left that job when the French decided that foreign teachers could not win tenure. Now she finds herself in limbo. Challenging jobs are unavailable, she says, especially now that French companies cannot hire Americans. She plans to return to the U.S. in the fall, but has already postponed the decision once. France is difficult to leave.

Surveys Give Even Split as Canada Votes

TORONTO, May 21 (AP) — As Canada's election campaign drew to a quiet close today, the Liberal Party of Prime Minister Elliott Trudeau anxiously awaited the outcome of tomorrow's balloting which the polls say is too close to call. Undaunted, Joe Clark is predicting victory for his Progressive Conservatives.

Mr. Clark, 39, put in his final appearances of the two-month campaign in Alberta, his home province in western Canada.

As many as 75 percent of the country's 14.5 million eligible voters are expected to vote for their representatives in the House of Commons, which has been expanded to 282 members. The party winning the most seats generally forms the new government, and its leader becomes prime minister.

The opinion polls, which show both major parties favored by an even 37.5 percent of the voters, indicated a positive turn for the Conservatives.

Spain Art Theft Includes El Greco

CACERES, Spain (UPI) — Thieves stole $1.5 million in art works, including a painting by El Greco, in a weekend raid on an unguarded museum in Casa de Mono that went undiscovered until today.

Officials said that the stolen works, including El Greco's "Jesus Salvador," were paintings and gold and silver religious objects dating from the 15th through 18th centuries.

Authorities said that the thieves had easy access to the museum from the roof. The museum, whose windows are not barred, had no night watchman. Its directors said that they will ask police to guard the museum.

Schlesinger Says That U.S. Lags in Fuel Conservation

(Continued from Page 1)

used for heating, gasoline and jet and diesel fuels.

Emphasizing that the IEA governments have "as high a degree of consensus as can be attained," Mr. Schlesinger also said that:

- The spot market for oil sales "conceivably has doubled" to 8 percent of world oil trading because oil-producing countries are marketing more oil in it. Spot prices are rising, he said, because European governments failed to respect their "mutual restraint" pacts with the United States to restrict their dealings to long-term fixed contracts and because South Africa — deprived of Arab and Iranian oil supplies — is seeking oil in the spot market.
- The Carter administration is agreeable to a dialogue between oil-exporting and industrial nations which extends beyond energy to related economic issues. In a further apparent concession to European and Arab views, Mr. Schlesinger said that the dialogue could exclude direct discussion of oil prices.
- Sweden has asked to trigger the IEA emergency oil-sharing mechanism because its imports have slipped below the 7-percent threshold set by the agency. IEA sources, however, said that Sweden's needs — primarily for gasoline and heating fuel — could be met in the spot market if Sweden were willing to pay the going rate. The IEA governing board will seek more detailed information from Sweden before implementing any mandatory re-allocation, the sources said.

7 Die in Japanese Fire

TOKYO, May 21 (AP) — Seven workers, including four women, were killed today in a fire that spread quickly in a four-story urethane factory in Osaka, police said. Six other workers reportedly survived.

On Policies, Personality

Criticism of Ceausescu Emerging in Romania

By David Binder

BUCHAREST (NYT) — There is a degree of open criticism here of the Romanian leadership and some of its policies these days that astonishes a traveler who has been visiting the country for 16 years.

President Nicolae Ceausescu is described, even by high-ranking officials of his ruling Communist Party, as being too remote, too lordly and too devoted to long-term heavy industry programs that put off improvements in living standards.

The tone of the criticism made to the foreign traveler was invariably calm and objective, and balanced by positive assessments of some of Mr. Ceausescu's accomplishments since he came to power 14 years ago.

Controls Easing

Some Romanians attributed the candor to a temporary easing of security police controls, resulting from a shake-up of the security apparatus that followed the defection to the United States last summer of Lt. Gen. Ion Pacepa, a former Ceausescu aide.

"The police just aren't doing their job these days," said a Romanian intellectual who had been accustomed to hiding his telephone under several pillows when talking at home about sensitive subjects, afraid that there might be a microphone in it.

Others suggest that the frank criticism of leaders and policies — virtually unheard of a decade ago, or even two years ago — is a sign that the power of Mr. Ceausescu's twin policies of cultivating intense nationalism and his own image as an omniscient leader have begun to wear thin.

The president's image can be seen in the farthest corners of this country of 22 million people. A Sunday issue of Scinteia, the principal newspaper of the party, carried eight articles featuring Mr. Ceausescu.

"He is everything," a Romanian official remarked with heavy sarcasm. "The sun and the moon. He never listens to anyone, never consults experts, because he knows everything."

Independent Stance

Romanians agree that Mr. Ceausescu has done the right thing in continuing and expanding the policy of independence from the Soviet Union and the rest of the Soviet bloc, initiated early in the 1960s by his predecessor, Gheorghe Gheorghiu-Dej.

But even the policy of standing up to the Soviet Union, to which Romania lost vast territories in the north and east during and after World War II, no longer seems as electrifying as it was 10 years ago in the aftermath of the Soviet bloc invasion of Czechoslovakia.

Almost all Romanians seem to be born with a wariness of their mighty neighbor, but they acknowledge that the Russians have done nothing to respond to what could be regarded as Romanian provocations in terms of opposing Soviet policies in international affairs. So the pretext for continuing superpatriotism on that score seems to have dissipated somewhat, a Romanian physician said.

"The Soviets have played it very cool, very correctly," said a diplomat with long experience in Eastern Europe.

Ceausescu Begins State Visit to Spain

MADRID, May 21 (AP) — Romanian President Nicolae Ceausescu arrived here today for a five-day official visit, the first by a Communist head of state.

He was welcomed at the Madrid's Barajas Airport by King Juan Carlos, Premier Adolfo Suarez and members of the Spanish government.

Europe Vote Is Milestone

(Continued from Page 1)

bound to strengthen international ties linking Socialists, Liberals and Christian Democrats.

The Socialists are likely to have the largest bloc, but not because Europe is predominantly pro-Socialist. The conservative side is fragmented. British Tories disdain West German, Italian and other Christian Democrats, who return the attitude because they consider the Tories rather too conservative. French Gaullists reject political categorization and refuse foreign connections that might smack of diluted national independence.

But the ground rules of politics still hold. If they refuse to collaborate, the conservative parties will find the Socialists taking advantage *of their disunity to score points.*

The parliament's work is also likely to spur Europolitics. The assembly's powers are limited and untested, but not insignificant. Although in the past it has been little more than a debating society, whose debates went unheard, it can fire the European Community's Commission or reject its budget — a drastic prerogative, which, if exercised, would present a crisis of authority. Above all, it can go on talking, with what is expected to be the enhanced prestige and responsibility of representatives with a direct mandate.

One test of the new assembly's importance will be the caliber of its members. Each country, and even each party, can decide whether the same people can be national and European legislators at the same time, and whether the winners on proportional lists can turn their seats over to lesser-known co-partisans if they do not deign to sit in Strasbourg.

Presumably, a number of the French political stars leading partisan lists will do this, but not in the case of Health Minister Simone Veil, who has said that she will quit her Cabinet post for Europe. West Germany's Willy Brandt also is planning to focus on a European role. The Italian parties have named ranking politicians, without making clear whether they will serve or be replaced. The British are offering second-rate names since few candidates for Westminster constituencies would run for Strasbourg instead.

But the work is easy, six days a month, and the pay is good, the same as a national legislator, plus generous expenses. At the moment, the attraction is greater for politicians whose careers have reached the waning stage than for those who yearn for power. Aware of this, voters in most countries are understandably indifferent. A British poll reported that 38 percent had never even heard of the European Parliament.

Still, substantial voter participation is forecast, and nobody can know for sure whether Europe's first elected Parliament will manage to matter or simply fade into the background as another bit of ineffective institutional scenery.

Meany Is Released From U.S. Hospital

WASHINGTON, May 21 (UPI) — George Meany, the AFL-CIO president, was released today from George Washington University Hospital after almost a month. He had been treated for an inflammation of his left knee.

Mr. Meany, 84, head of the 13.6-million-member labor federation, was admitted April 22 for what was thought to be bursitis. It was later determined that he had suffered a reaction to a cortisone injection.

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In Congressional Probe

Equipment Blamed for 3 Mile Accident

From Agency Dispatches

ASHINGTON, May 21 — A gressional task force today ned "design and equipment r" for the Three Mile Island lear accident, and the chairman the same kind of accident d easily happen at another nu- plant.

Such an accident not only could pen again, but it is likely to at any time," said Rep. James Weaver, D-Ore.

The task force concluded in a report to a House Interior subcommittee that, while human error on the part of control room operators was a factor in the nuclear accident March 28, it played a relatively minor role.

"I saw no operator error not closely related to design or equipment error and, therefore, it would be impossible to assume that merely more training could preclude accidents," Rep. Weaver said.

"Operators and engineers involved from the start of the accident repeatedly told the task force they did not know the extent of damage — the degree of serious danger — until one or two days after the damage had occurred," Rep. Weaver said.

"Going far beyond the limited conclusions of the task force he headed for a House Interior subcommittee, Rep. Weaver said he believes loss of control over the reactor was caused by the operators' ignorance of what was going on.

Rep. Weaver said, "The operators did not know what was happening inside of it. They could not look in. They could not go on. Measuring devices and gauges had either failed or were non-existent, were set improperly or in the wrong places. It is a terrible indictment of the entire technology, to confess that in such a highly engineered, costly and potentially dangerous facility as a nuclear plant, they [the operators] did not know what was going on at the most critical time."

Rep. Weaver said the only other explanation was that the operators "did know and did not tell the truth."

Rep. Weaver accused officials of Metropolitan Edison, the utility that operates the plant, of grossly underestimating the true nature of the damage at the plant.

The task force said in a preliminary report that the operators at Three Mile Island were unable to halt the accident because their instruments conveyed data that was either wrong or hard to interpret.

"Throughout the early hours of the accident, the operators could not readily interpret [reactor] core temperatures," the report said.

Thus at the time when most of the damage was done to the fuel core at the plant's reactor No. 2, control room operators were responding to the emergency based on inaccurate information, the report indicated.

Those conclusions contrast with previous contentions by some Nuclear Regulatory Commission officials that operator error played a major role. The task force report is the first congressional assessment of what went wrong at the nuclear plant near Harrisburg, Pa.

Central findings of the task force:

- Control room operators acted reasonably in light of the information available to them during the first hours of the March 28 accident and followed prescribed procedures.
- A pressure relief valve stuck in the open position was the single most serious malfunction, but conflicting information reaching the control room delayed a diagnosis of the problem for more than two hours.
- An emergency core cooling system that had turned on automatically was throttled back dramatically, contributing to reactor overheating, but was done so based on confusing instrument readings and cannot be considered operator error.
- Temperature in the reactor core soared to a dangerous 2,000 degrees Fahrenheit during the first two hours of the accident, but control room monitors were inadequate for measuring this high a temperature directly.
- Two valves on an auxiliary water pump system that mistakenly had been left closed when they should have been open contributed little to the severity of the accident.

"Given the information available, the control room operators did what they were supposed to do, they acted reasonably," said a task force official.

"They weren't highly trained engineers. They weren't the most profound people in the world. And they weren't prepared for this type of thing," he said.

Associated Press

PROTEST — U.S. Navy security personnel lift Isabel Rodriguez, 76, from a federally owned beach on Vieques, Puerto Rico, during a protest Saturday against the island's use as a military target range. Mrs. Rodriguez was one of 21 persons arrested for trespassing on Navy property.

U.S. and Major Oil Firms Share Litigation Anxiety

By Edward Cowan

ASHINGTON, May 21 (NYT) awyers for several big oil com- ies and the Energy Department quietly talking about a possi- settlement even before the artment, with fanfare, recently ised seven companies of over- ging the public by $1.7 billion. s the shared interest in settling cates, there is uncertainty on h sides as to how these enforce- it actions would come out if ued doggedly through two ds of administrative review then litigation in trial and ap- te courts.

he negotiations, still open, are an indication that the govern- t's petroleum price enforce- t effort is a tangled and ambig- s one.

a company contests an over- ge allegation, it must expect in- ittent bursts of unfavorable licity at a time of widespread lic suspicion that the oil indus- has contrived a spurious short- to raise prices and fatten prof-

Chronic Problem

he government, on the other , must worry about its capaci- o fend off the courts. Paul m, the special counsel in ge of auditing the major oil panies, makes no bones about desire to return to New Mexico n his mandate expires in mber. Finding qualified law- to manage long-term litigation chronic problem of the govern- t.

ncertainty about the outcome ontested cases plagues both s. A major issue in the May 2 sations was whether the dary lines of oil properties drawn according to the pric- regulations, before and after a ruling.

this point turns the definition old" (low-priced) crude oil and ," or high-priced, oil. The En- Department contends that oil companies drew property lines in such a way as to overstate new oil and understate old.

The courts might agree with the companies that the old Federal Energy Administration rewrote the regulations in 1976 without due process. Or they might find that the ruling was only interpretive and may stand.

The courts could find that the companies' interpretations before the 1976 ruling were reasonable. Or they could find that the companies knowingly went beyond the apparent intent of the language in hopes of getting away with it.

The May 2 announcement was part of a continuing effort to persuade the public that the Democrats who work for President Carter are cracking down on the oil companies with a zeal that the Republicans under Presidents Richard Nixon and Gerald Ford lacked.

Officials, with one eye on building public support for the administration's windfall profits tax, confide privately that, rather than dribble out the charges against the seven companies as they were signed, the department packaged them for publicity purposes.

Carter officials and budget figures both testify that the Carter people have committed more money and personnel to enforcement than the Republicans did. Yet the situation remains equivocal.

Of the 74 enforcement actions totaling $3.5 billion taken by the department since December, 1977, some reach back to mid-1973, when the government began writing special regulations for crude oil and the products refined from it, such as gasoline and heating oil.

Some of the accusations are that the alleged overcharges continued into 1979, two years after the Carter people took over. The implication, officials acknowledge, is that the disputed pricing practices are continuing.

U.S. Study Says Pipelines Earn Huge Excess Profits

By J.P. Smith

ASHINGTON, May 21 (WP) Decades of regulatory abuse and ect have permitted oil pipelines ed by major oil companies to ect hundreds of millions of dol- in excess profits and to earn a of return greater than that of ost all other U.S. corporations, rding to the General Account- ffice.

draft of the 81-page report, troleum Pipelines: More Effec- Regulation Needed," was ob- ed by The Washington Post. current regulator, the Federal rgy Regulatory Commission, s not addressed many question- pipeline practices and present- as no plans to do so," said the rt.

If recent decisions affecting r regulated industries had been lied to oil pipelines," consumer s could have been reduced by much as $300 million in 1976, most recent year for which prehensive data are available, report concludes.

ther major findings by the con- sional watchdog agency:

Federal agencies "have done e to alleviate or resolve the al- ed anti-competitive practices of pipelines."

The levels of profit allowed er pipeline regulations "were enforced," and 41 of the coun- 110 regulated oil pipelines in 76 "had rates of return higher n what was allowed."

The Energy Department's re- ators "have not established cri- a for determining the justness reasonableness of oil pipeline es."

To correct those and other ises, the GAO urges immediate ion by the Federal Energy Regu- ory Commission, the Justice De- tment and Congress.

Oil pipelines are classified as ommon carriers" with monopoly racteristics similar to, for exam- railroads; federal regulation ctices "have not controlled pipe- e profits and rates," the GAO s.

It points out that the rate of re- n on equity — the actual direct estment an owner puts into a ject — for 31 out of the 110 elines exceeded the average of five most profitable publicly d unregulated companies. The AO found that in 1976, the most ofitable publicly owned company d a rate of return of 32 percent, opposed to 137 percent for the st profitable regulated oil pipe- e.

Pipeline regulation has drawn lit- public or private attention from sident Carter, Energy Secretary nes Schlesinger or Attorney neral Griffin Bell. Nevertheless, Justice Department's antitrust ision and the Federal Trade mmission have repeatedly ques- tioned both the competitiveness and the adequacy of present regulation.

In a recent filing before the Federal Energy Regulatory Commission, Assistant Attorney General John Shenefield said that virtually all of the nation's 174,000-mile network of pipelines is "owned or controlled by larger firms, usually integrated petroleum companies."

As an illustration, he said, 99 percent of U.S. crude oil and 78 percent of such refined products as gasoline and heating oil shipped by pipeline, are carried in major oil companies' lines. Mr. Shenefield's office has called for limiting the majors' ownership of oil pipelines.

Asked about the Justice Department's contrast with the White House and the Energy Department, Justice Department attorney Donald Kaplan said: "The Department of Justice has a well-defined position, but the administration has not adopted a position either way."

Gasohol Production Called Impractical on Large Scale

By John T. McQuiston

NEW YORK, May 21 (NYT) — If gasohol, an automotive fuel made of alcohol and gasoline, is really the answer to U.S. fuel problems, then two-thirds of the land area of the United States would have to be given over to growing corn.

That, of course, is a nonsensical prospect and a bit unfair. Even the most avid proponents of gasohol, the experimental fuel that has captured public attention in the United States, offer it only as a supplement. But a more immediate drag on the promise of gasohol is that, given the present technology, it takes appreciably more energy to produce alcohol than it could possibly save as gasohol.

"You're making alcohol that will give off less energy when burned than it took to make it," said David Lee of the Union Carbide Corp., the largest U.S. producer of alcohols.

The gasoline shortage has increased the enthusiasm for gasohol, which is 90 percent regular unleaded gasoline and 10 percent ethyl alcohol. The federal government considers gasohol promising enough to support by waiving the 4-cent-a-gallon federal gasoline excise tax.

Production

Ethyl alcohol is the type of alcohol contained in beer, wine and distilled spirits. Relatively little ethyl alcohol is made as a separate product, however. In fact, the alcohol produced in fermenting beer or distilling liquors accounts for the great bulk of the ethyl alcohol produced. Very little is left for gasohol.

According to specialists in the alcohol, automotive and gasoline industries, the alcohol industry can produce only a tiny fraction of what a nationwide gasohol program would require. By one estimate, if the needed alcohol were to be fermented from corn through existing techniques, more than two-thirds of the country would have to become corn land.

Among energy specialists, it is generally agreed that to produce one gallon of ethyl alcohol, or ethanol, requires at least one gallon of oil or its equivalent in natural gas, and probably much more. At best, that results merely in the substitution of one form of energy for another, with no real gain for the national economy and no less dependence on petroleum imports. By more pessimistic estimates, as much as one-third of the energy could be lost in the process.

"It's an energy balance question," Mr. Lee said. Energy is needed to operate the fermentation process as well as to distill the alcohol, he said, and there is no foreseeable technological breakthrough that would alter the energy equation.

Cheaper Form

In fact, the alcohol industry turns to a petroleum by-product, ethylene, to produce a cheaper form of alcohol, ethynol. Gasohol could be made from ethynol, which would make it cheaper at the pump, but inasmuch as ethynol is made from oil rather than from the fermentation of grain, corn or other agricultural products high in sugar or carbohydrates, it does not qualify for federal price supports.

The price of 200-proof ethanol is $1.45 to $1.50 a gallon, against $1.25 to $1.30 for ethynol. Both products are almost three times the wholesale price of a gallon of gasoline.

Mr. Lee, who is the product manager for ethynol at Union Carbide, said that the firm makes 120 million gallons of ethynol a year from ethylene, the petroleum by-product, but that the company makes no alcohol from fermentation because of the difference in production costs.

Before the fermentation process can become more practical, Mr. Lee said, the industry will have to have some "new bugs," or enzymes, to improve the fermentation. Much more research and substantial technological progress would be required "before we're in a position to produce the required bulk for gasohol."

The industry as a whole produces about 225 million gallons of ethynol a year from the synthetic hydration of ethylene, while 400 million gallons a year of ethanol is made from the fermentation of corn, sugar, wheat and other agricultural products. Of that 400 million, all but about 100 million gallons is produced in beer, wine and stronger alcoholic beverages.

Crashed White House Treaty Signing

Newsman Cited in U.S. Security Breach

By Donald P. Baker

WASHINGTON, May 21 (WP) — The Secret Service is seeking punishment of a reporter who posed as a congressman to crack the supposedly tight security at the signing of the Israeli-Egyptian peace treaty on the White House lawn on March 26.

After investigating the incident, the Secret Service asked the Standing Committee of Correspondents of the Congress to take disciplinary action against the reporter, Gary Schuster, 37, Washington bureau chief of the Detroit News.

Mr. Schuster wrote about his action the next day in a front-page story in the News under the headline, "Crashing a Moment in History."

But what began as a lark is now being regarded as a serious, perhaps even criminal, action by the Secret Service, congressional officials and even some of Mr. Schuster's journalistic colleagues.

Mr. Schuster told readers of the News that it was a "snap" to breach what was supposed to have been extremely tight security at the historic event.

First-Class Seat

"All it took was one call, one question, a little observation and one lie to get a police-escorted ride to a first-class seat on the Executive Mansion's lawn — 50 feet from the table where Mideast peace documents were signed," Mr. Schuster wrote.

Mr. Schuster's action was followed that same night by a report that four George Washington University law students posed as waiters and worked the formal state dinner inside the White House honoring President Anwar Sadat and Prime Minister Menachem Begin.

Benjamin West, superintendent of the House press gallery, said Mr. Schuster's gate-crashing is being regarded as "a very grave matter with the potential for collective repercussions" against all reporters accredited by Congress.

"It could very well involve violation of a federal statute," Mr. West said.

The five-member Standing Committee of Correspondents, which rules on requests of accreditation to the congressional press galleries and has the authority to strip reporters of that privilege for misconduct, met in closed session Friday to discuss the Schuster affair.

Serious Charges

Michael Posner, a reporter for Reuters, who is chairman of the committee, acknowledged that "serious charges" had been made against Mr. Schuster. He said the committee agreed not to discuss the affair publicly until Mr. Schuster had been given a chance to explain his actions before the committee.

"This could ruin a guy's career," said Mr. Posner. "But the charges may be totally untrue."

Dick West of United Press International, another member of the standing committee, said the Secret Service is treating the affair with seriousness that he compared with an incident 18 years ago when a reporter posed as a congressman and got a Capitol policeman to allow him to enter the member's office and go through some files.

"But the last time something like that happened," Mr. West said, "the guy's paper paid him a bonus and he became a hero back home."

In his March 27 story, Mr. Schuster indicated that he got the idea for crashing the event after a House member told him he was not going to attend the signing and that no special credentials had been issued for congressmen to board the buses for the trip from the Capitol to the White House.

No Time to Check

"When more than 290 House and Senate members converged on the buses, police from the White House and Capitol were busy directing them to unfilled coaches — leaving no time for scheduled ID inspections," Mr. Schuster wrote.

"Instead, a security officer on board checked off each rider's name from a congressional roster. By using the name of someone who wasn't aboard, the reporter was on his way. And because House members can't know each of their 435 colleagues, there weren't any questions about the stranger in their midst," he wrote.

Saturday, Mr. Schuster declined comment on the Secret Service request for disciplinary action and the standing committee's deliberations.

Lionel Linder, managing editor of the News, said, "Schuster merely demonstrated how lax security was for that historic event. It's hard to imagine that any federal agency would want to criticize him for pointing out that fact. Such action would be nothing more than an attack on the messenger for delivering an unwanted message."

4 Killed in U.S. Copter

LONDONDERRY, N.H., May 21 (AP) — A U.S. Navy helicopter carrying reserve personnel crashed yesterday, killing all four persons aboard, authorities said. The craft was en route from Norfolk, Va., to Brunswick Naval Air Station in Maine.

Terrorists Bomb Catholic Institute In Rome Center; No One Injured

ROME, May 21 (UPI) — Terrorists bombed a Roman Catholic institute today minutes after police dismantled a time bomb about to explode in front of the city's chief magistrates' offices.

Police said that the bombing at the St. Francis of Assisi Institute destroyed archives and furniture, but caused no casualties.

After the bombing, an anonymous telephone caller told a Rome newspaper that the attack was carried out by "The Territorial Cells for Boycotting the Elections," a terrorist gang previously unknown.

Italians will vote in parliamentary elections June 3-4 and the campaign has been marked by a dramatic increase in terrorist violence.

Shortly before the bombing, police found a bomb made in a car parked in front of the city magistrates' headquarters and prevented what they said could have been a "disastrous" explosion.

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INTERNATIONAL
Herald Tribune
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Page 4 Tuesday, May 22, 1979

The Silkwood Case

The $10.5 million verdict awarded by a jury to the heirs of Karen Silkwood is not the end of the case. The verdict will be appealed, and legal questions that may determine the future of the nuclear industry will be decided by higher courts. But regardless of how these questions are resolved, the judgment of the jury will haunt proponents of nuclear power. It can be read to mean that the public, of which this jury was a representative sample, regards nuclear energy as just too dangerous to have around.

Such a reading flows easily from the amount of punitive damages — $10 million — the jury assessed against the Kerr-McGee Corporation and the trial judge's ruling that the jury could hold the company liable even if its safety programs had met federal standards. The ruling left the jury free to decide for itself what Kerr-McGee's safety and security standards should have been, and the jury obviously decided they were not high enough. It tacked on the punitive damages to punish the company and to deter other companies from harming other employees.

So far as the immediate future of the nuclear industry is concerned the ruling by the judge, and the instructions he gave the jury, are the critical issues in the case. The judge said Kerr-McGee was liable for any radiation injuries Miss Silkwood suffered unless it could prove she deliberately contaminated herself. The jury decided she did not do so, despite Kerr-McGee's contention she had taken a container of highly radioactive plutonium home, and apparently decided the company had been negligent in the controls it exercised over that plutonium.

It is unlikely that the amount of punitive damages awarded will survive; the history of jury verdicts of this size is that they are sharply trimmed by trial judges before the cases are appealed. But the standard of liability, if it is sustained on appeal, will create substantial difficulties for all companies in the nuclear industry. It might make them totally uninsurable, which would drive up the costs of all nuclear construction and could drive many companies out of the business. Thus it becomes even more important for Congress to review the whole question of insurance coverage in nuclear accidents, a review that has already begun because of the Three Mile Island accident. The future of the nuclear industry should not, after all, be decided by the courts as a matter of tort law, but rather by the Congress as a matter of public policy.

Part of the trouble with the Silkwood case is that there has been much mystery about it from the beginning and, despite a trial that lasted almost three months, that is still true. There are disputes over what caused the automobile accident in which she was killed and over how that plutonium got into her refrigerator. There are disagreements over the quality of safety programs at the Kerr-McGee plant and, indeed, over the commitment of the company to safety at that particular plant. None of these was resolved by the jury's verdict.

But there is no mystery about this: Combined with the Three Mile Island accident, the Silkwood verdict puts the whole nuclear industry on the spot. It may be that indifference to the risks of nuclear power is the key to both situations; the rest of the big nuclear companies have been less than eager to jump to the defense of safety practices in Kerr-McGee's Cimarron plant where Miss Silkwood worked. If that is so, the companies that make up this industry had better face the safety and security problems a lot more vigorously and forthrightly. It is not getting any easier to argue their case.

THE WASHINGTON POST.

Panama: A Real Estate Deal

One thing you can say about the Panama Canal debate: No snap decisions are being made. The United States is now deep into its second decade of deliberations on its relationship with this small and (but for the accident of the canal) not overwhelmingly significant little Central American bend in the road. Panama stands at the head of a kind of pe/re (proportion of political energy to real estate) index: more political energy may have been expended per square inch of Panama than in any other place.

The congressional debate has had, of course, various stages. Many thought and hoped that the stage culminating in the Senate's ratification of the Panama Canal treaties last year would be the last. But this was not to be. Yet another stage has arrived in which the canal is being perceived not as an instrument of the American destiny or as a vital link in commerce or defense or as the object of diplomacy but rather as the subject of a real estate deal.

To understand this you have only to look at the proceedings in the House, which is balking at enacting the legislation needed to put the treaties into effect — legislation to care for the rights of the American workers in the Canal Zone, to pay for the costs of continuing to defend the canal and so on. The treaties, duly ratified, are now law. Almost everyone in the House except the willfully obtuse accepts that. A great many fantasizers in that august body, however, wish either to renegotiate the terms of the treaties under the guise of passing legislation to implement them, or to make the implementation legislation so burdensome that the Panamanians will say "no" and perhaps commit some act of violence that will serve as pretext for the United States to suspend the treaties.

Whether the resisters in the House are doing this out of loyalty to their own and their unreconstructed constituents' views about the canal, or out of resentment at having seen the Senate monopolize the action so far, or for some other reason, should make several good books. The point now is that the resisters are in full cry, having almost ditched the required legislation in a vote last week, and the substance of their resistance comes down to their perception of the treaties as, in the words of one of them, Rep. George Hansen R-Idaho, "an immense real estate deal."

All right, let us grant the point. The canal involves a lot more than a real estate deal but it involves that, too. If the reservations of Mr. Hansen and his colleagues are to be overcome, as they must be overcome to prevent heavy damage to the United States' continued efficient use of the canal, to American diplomacy and to the Constitution of the United States, then these reservations must be met. Simply put, the Hansen thesis is that Panama, which is taking over a valuable property built up by the United States, should pay for it. He has in mind some billions of dollars which the treaties, he accurately points out, fail to recapture. Well, why not?

The first reason is, or should be, obvious. The deal has already been made — in the treaty already negotiated, already ratified, irrevocably bound to transfer the zone to Panama come Oct. 1 regardless of anything the House does.

The second reason is that, in the eyes of the Carter administraton and its predecessors and of the U.S. Senate (and, for those who care, of Panama), the deal was and is fair. The United States has had the use of the property for 70 years, on terms that, if not altered, unquestionably jeopardized the American interest in the canal. Under the new treaties, the United States will enjoy continued use of the property, under terms that Panamanians condone and have a stake in making work.

In brief, even if the Panama debate is reduced to an argument over real estate, the United States comes out handsomely. It is not, finally, with the resisters' politics that one must quarrel. It is with their real estate acumen.

THE WASHINGTON POST.

Modest U.S.-China Trade Pact

After some very hard bargaining, China and the United States have agreed on the terms of normal trade. Their pact is the right, almost inevitable result of the decision to normalize diplomatic relations. The danger is that both countries expect too much and face disappointment.

American business is gaining a new market, particularly for capital goods, like data-processing and oil-exploration equipment, in which Yankee technology shines. But China remains a poor nation that cannot afford most of what the United States has to sell; its purchases will long be smaller than those of Brazil or Italy or Belgium.

China will get most-favored-nation status — Washingtonese for equal tariff treatment. What China has to vend, however, is not really what the United States wants to buy. Rice wine, pickled bamboo shoots and tours of the Great Wall will be very nice sources of foreign exchange. But the most important potential money-earner for China in the next decade will be cloth, and the United States already has its hands full protecting U.S. jobs against the textile exports of other poor nations.

The main significance of the trade pact, then, is political. One more barrier to accommodation has been removed. And that is worth a cheer.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

May 22, 1904

NEW YORK — From Manchuria come reports that the Russians made a successful sortie from Port Arthur to bring in a munitions train coming from the north. One thousand Japanese casualties were reported. Before the news was released the New York World commented in an editorial: "The Russian operation of 'luring the Japanese into Manchuria' is proceeding with brilliant success. General Kouropatkin has matched the exploit described by the victorious editor: 'We inserted our thumb in our adversary's mouth and pulled him down on top of us upon the floor.

Fifty Years Ago

May 22, 1929

LONDON — Mr. Ramsay Macdonald will soon have to decide whether or not to commit his party to the nationalization of industry envisaged in Labor's official platform, but which has not in this campaign been presented by labor as an action contemplated in the near future. The issue arose when a car manufacturer stated that his firm might close if protective duties were repealed, and a Labor candidate in that district replied that if there is any such closing the Labor Party would nationalize the works, and suggested the manager would be out of a job instead of his workmen.

Poland: The Virgin and the Commissars

By Leopold Unger

BRUSSELS — Wladyslaw Bartoszewski, 60, professor at the Catholic University of Lublin, was — during the Nazi occupation of Poland — the vice president of the Jewish section of the clandestine delegation of the Polish government in exile in London.

He was also one of the leaders of Action Zegota network through which Poles risked their own lives to bring aid to Jews destined to perish in the Holocaust. Zegota acted against the Nazis as well as against their Polish collaborators and accomplices. It was for this role in this organization that Mr. Bartoszewski received the Medal of the Just awarded by Israel.

It was thus perfectly logical that he should be invited to speak in the United States. The Polish-American organization, Kosciuisko, issued an invitation to Mr. Bartoszewski — after consultations with the Jewish organization, Bnai Brith — to undertake a lecture tour of the United States on the subject of Polish-Jewish relations and to clear up some of the misunderstandings over the reputation of the Polish people following the airing of the television series "Holocaust."

But Mr. Bartoszewski will not have the opportunity to defend the reputation of Poland in the United States because some men in the ruling circles did not like the idea. The minister of religion had promised the Polish-American organization that Mr. Bartoszewski would receive a passport, but the minister of the interior of the same government refused to give him one.

Catholic Principles

Mr. Bartoszewski is, thus, paying the price of his constant fidelity to his Catholic principles.

This absurd situation is not unique in Poland. It is, in fact characteristic of the current confusion and internecine strife of the Polish Communist state that is preparing the visit of the first Polish pope to his native land.

In the light of all this turmoil, the two audiences recently granted by Cardinal Stefan Wyszynski were two important political events.

The cardinal, who is primate of Poland, received the president of the Pax movement. This is a pro-Communist Catholic organization which has been severely chastized by the Vatican for its diversionary activities within the church. A meeting between the primate and the head of Pax would have been unthinkable while the organization's founder, Boleslaw Piasecki was alive. A former leader of the Polish fascist movement, Piasecki was imprisoned by the Russians under Stalin and managed to bargain his life in exchange for setting up his Communist puppet organization for Catholics.

The audience granted by the cardinal to the new president of Pax, Ryszard Reiff, was above all, motivated by the pope's visit. Any reconciliation between the church and Pax is out of the question for the time being. The cardinal's invitation to Mr. Reiff was, in fact, a gesture to the Polish government. The government very much wants "its" Catholics to have a role in organizing the pope's visit and the cardinal is ready to pay that price as a form of insurance.

Yet, Cardinal Wyszynski also granted an audience to a delegation from the Social Self-Defense Committee, which represents the Polish Democratic opposition. There always have been contacts between the Catholic hierarchy and dissident spokesmen (the pope, when he was archbishop of Cracow, had friendly relations with dissidents), yet, this is the first time that the primate of the Poles has granted such an audience, and this meeting also was motivated by the pope's visit.

Peak of Tension

Furthermore, the meeting took place at a time when the tension between the government and the opposition has reached a peak and when the slightest of incidents may lead to unsuspected reactions.

"The escalation is getting out of hand," an opposition spokesman said recently in a telephone conversation from Warsaw. He was referring to two events that indicate the precariousness of the current situation in Poland.

First was the regime's attempt to link the vandalism against the statue of Lenin in Nowa Huta (a factory town near Cracow) to the democratic opposition. The second event was the raid by "Japanese" commandos (judo and karate experts from Warsaw's school of physical education) on the apartment of Jacek Kuron, a leader of the self-defense committee, where an opposition meeting had been scheduled to take place.

Several persons were injured during that raid, including Mr. Kuron's father and his son. Henry Wujec, one of the victims of the commandos, was among the opposition leaders received by Cardinal Wyszynski. And this adds substance to both the audience and the raid.

If the cardinal reaffirmed his support to those who seek real civil rights and further extended his protection to the opposition, his first concern, according to sources close to the hierarchy is to do everything to prevent the conflict between the regime and the opposition from degenerating to a point of threatening the papal visit. He wants to avoid a situation where current political interests would endanger the interest of the church.

Apparently, the cardinal has been somewhat successful. Sources close to the regime have been trying to explain the commando raid and the attempt to link the desecration of the Lenin monument in Nowa Huta to the opposition as acts of undisciplined persons who have absolutely nothing to do with the government.

Dissidents Freed

They also point to the fact that there are no more dissidents in prison and that if there is still some harrassment against liberals, the regime has tolerated the publication and distribution of more than 30 Samizdats and that it has employed no really harsh methods against the opposition.

And, on the other side, two leaders of the self-defense committee, Mr. Kuron and Adam Michnik have "decided to suspend temporarily their Free University classes in order to assure the safety of those who attend them."

The committee has also published an appeal to the nation, warning all Poles to be on guard against any possible act of provocation. "No change of person," the committee appeal said, recalling the bloody revolts of 1956 and 1970, "will bring about a solution to Polish problems; there must be a dialogue between the people and the regime."

"There is no longer any hope of seeing a good tsar come to power," one of the authors of the appeal confided from Warsaw, "for there are no good tsars."

But what illustrates best the realpolitik being followed by all factions of the Polish political life is the curious press conference held jointly by Father Orszalik, the spokesman of the church hierarchy, and Miroslaw Wojciechowski, head of the government news agency, Interpress.

Large Crowd

Joint state-church committees have been set up to try finding solutions to an almost impossible logistical problem. An example of things to come was the mass held in Cracow recently, attended by such a large crowd that Archbishop Franciszek Macharski — who succeeded Cardinal Karol Wojtyla in that post — asked the faithful to remain standing during the entire service because there was not enough room in the cathedral for them to kneel.

And this was not even a dress rehearsal. Cracow, with a population of 600,000 inhabitants will probably have to house 1.5 to 2 million pilgrims on June 10.

The country will be cut into four parts during the pope's visit since it is not possible to allow all the Poles to pay a personal homage to "their" pope at the same time. Thus, when the pope gets to Warsaw, only delegations from the northeast of the country will be allowed in the city, while Cracow will assemble those from the southern part of the country, and so on.

Only Czestochowa, the Sanctuary of the Holy Virgin, will be declared an open city for all Poles and foreigners. "God help us," an atheist dissident said recently, explaining that he intended to go on this pilgrimage, with about 3 million others.

This situation and these maneuvers show more clearly than ever before that the church in Poland plays a powerful political role and that it must play it delicately. The church has been successful in bringing a certain sense of morality to Polish politics and to force the regime to tolerate some form of "ideological pluralism."

This "de facto pluralism" is a significant phenomenon that has no precedent in the Communist bloc. And it may not last. The democratic opposition is on guard against any type of provocation. And no one would be surprised if some of the regime's hardliners tried to sabotage the pope's visit — and his inevitable triumph — in a country which in a few weeks will celebrate the 35th anniversary of the Communist regime in Poland.

Nevertheless, the "de facto pluralism" is a factor which will have to be taken into account from now on in any analysis of a balance of power between the East and the West.

A Polish writer has said: "The situation in Poland is one of a stalemate in chess. . . no one can move, no one can win. However, unlike the situation on the chessboard, the game is not over in Poland."

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The Savor of SALT

By Anthony Lewis

WASHINGTON — The instinctive American skepticism toward absolute claims should serve the country well as it debates the second strategic arms limitation agreement in the months ahead. For what is at issue is not perfection but the balance of advantage: whether ratification of the treaty would on balance make us more or less secure.

The point is well-illustrated by the question of verification, which will play a crucial part in the debate. American experts know in extraordinary detail the mechanics and the performance of the Soviet Union's present strategic weapons. They say that they are confident that we will be able to monitor changes in or additions to that armory.

But there is no such thing as absolute knowledge of what the Russians are up to, in this or any area. There will always be a band of uncertainty. The question, rather, is whether the uncertainty would be greater with the treaty or without it.

When the verification issue is viewed in those terms, I think the case for SALT-2 is strong. In three fundamental ways the treaty enhances our ability to monitor Soviet activity. If the treaty were to fail, the band of uncertainty would be greatly broadened.

First, the treaty binds the two parties not to interfere with "national technical means" of checking compliance with its terms. That includes not only satellites but trawlers, planes and stationary electronic equipment.

Technical Spying

The idea of technical spying does not seem surprising to us nowadays; the concept has become accepted under SALT-2. But back in the 1960s there was real American concern that the Russians would not accept it — that they would denounce satellite surveillance, for example, as a violation of national sovereignty. And without agreement on the point they could still jam our apparatus or even shoot down satellites.

Second, the parties agree not to conceal anything in a way that would prevent effective monitoring of compliance with the treaty. The importance of this provision is that it allows either side to raise questions way short of any actual evidence of cheating — if missiles are hidden by new structures, for example.

There is a philosophical as well as a technical point in these aspects of the treaty. They legitimize the idea that strategic weapons developments are not exclusive national secrets — that there is a larger interest in letting the other superpower know. Because the United States is an open society, in which new weapons systems always involve public debate, it is an enormous advantage for us to have the Russians accept this principle.

Third, the treaty would continue and broaden the arrangement made under SALT-1 for immediate discussion of any questions about compliance. The earlier treaty created a Standing Consultative Commission for this purpose, and it has actually worked as an effective device to explore suspicions of violation.

For example, American experts became concerned a few years ago about the possibility that a Soviet anti-aircraft missile was being converted to an anti-ballistic missile system. What made them suspicious was the use of a certain type of radar with the missile. When the U.S. raised the issue, the radar was withdrawn from that use, giving assurance that the missiles were not in fact being converted.

In another episode, the Russians came to the Standing Consultative Commission and said they were running behind schedule on some dismantling of old devices under SALT-1. They sought an extension and got it in return for delay in installing new devices. Because the U.S. was informed, fear and tension were avoided.

In short, the two SALT agreements institutionalize consultation on these matters. Without a treaty in operation, the forum for raising such concerns would simply not exist — and there would be a significant, a destabilizing, loss of confidence.

Of course the Senate must be satisfied that American officials will vigorously raise any suspicions within the SALT compliance framework. But it is extremely important to appreciate the benefits to this country of having a recognized forum for serious, technical discussion with the Soviet Union on nuclear weapons: the benefits in knowledge and assurance and stability.

Genuine belief in the comparative advantages of SALT-2, on verification and other issues, must explain why administration officials are going into this battle with more sense of confidence than in many others. Secretary of State Vance put it the other day:

"The issue is really a simple one: Does the treaty enhance our security and our allies'? Are we better off with it or without it? I think the facts will show that we are infinitely better off with it. I have faith that we can convince the Senate and the American people."

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—Letters—

Argentina and Italy

As an American, who has known intimately the situation in Argentina since 1955-57, when I was deputy chief of mission at the American Embassy in Buenos Aires, I was delighted to see Mort Rosenblum's article in the IHT of May 12-13. It puts the history of what has happened in the country in proper perspective, which so few articles on Argentina do today. Unhappily, it also very clearly foresees what can happen in Italy if present trends in that country continue.

I continue to be a supporter of Presendent Videla, who is doing his best, in my opinion, to steer a middle course between the impatient Left and some of his military colleagues of the extreme Right. However, I sometimes find it difficult to explain the situation in the face of the lack of information about those who have disppeared in Argentina and the refusal even to receive the mothers and wives.

GARRET G. ACKERSON, JR.
Geneva.

Democratic Contention Shaping Up

By Joseph Kraft

WASHINGTON — Jimmy Carter's brief encounter with Jerry Brown at the White House last week affords a panoramic view of the contention shaping up for the Democratic nomination in 1980. Mr. Carter now faces amateurish opposition which can easily block by even the limited power of the presidency currently available to him.

But he is strikingly short of enthusiastic support for his personal program. So his fortunes depend on Ted Kennedy, a truly formidable opponent who could probably take the nomination without even risking a serious party split.

Gov. Brown made manifest his inexperience in numerous ways. He chose to make a stand against the president on gasoline shortages which are far more a California headache than a national worry. He thus underlined the parochial character of his own background.

Even where it does exist, furthermore, the gasoline pinch cannot easily be blamed on any single official. By trying to finger Carter, Brown underscored — at least with many in the press and television who are important in the early stages of the campaign — a reputation he is acquiring as an unprincipled opportunist ready to take a stand on any issue. That point was driven home when the Republican lieutenant governor of California, Mike Curb, took advantage of Brown's absence to do something about the shortages which Brown himself could have done — ease, by executive order, some environmental restrictions on gasoline production in the state.

Piece of Power

It was easy, in these circumstances, to blunt the Brown assault. The president showed his own concern by making a little more gasoline available to California. The by using the one piece of presidential power undoubtedly left to him, he defused even the tiny bit of credit that might accrue to Brown by calling the whole California congressional delegation to the White House for the occasion.

But it has been notable — especially to one who has just returned from several weeks abroad, as I have — how few persons with political clout are prepared to stand up and do battle for the president and his policies. Nobody, in Washington anyhow, is saying that the administration has a good energy program, or that it is dealing effectively with inflation.

Hardly anybody seems to notice that the Carter approach to national health insurance is not so far from that of Sen. Kennedy who has scaled down his program. Nor that it is in the same ballpark as a program advanced by two other formidable Democratic senators, Russell Long of Louisiana and Abraham Ribicoff of Connecticut.

As to foreign policy, the Congress loses no chance to show that Carter is not the boss. Having forced the administration to take a tougher on Panama and Taiwan, the Senate is now in the process of turning the administration around completely in its approach to black Africa. In a vote on Rhodesia last week, the president could not even muster 20 votes.

Draft Possibility

Sen. Kennedy, accordingly, could challenge Carter without running any of the risks usually imposed upon a candidate trying to defeat a sitting president. I doubt that even most Southern senators or governors would turn against Kennedy if he took the nomination away from Carter. There is a distinct possibility that a genuine draft movement might sweep Kennedy into the nomination.

My guess is that Kennedy has not decided what he will do in 1980. I think his preference is to wait until 1984, while positioning himself so that he can cut down any other challenger who seeks the Democratic nomination in 1980. As it happens, merely by looking ready to go, Kennedy fences out other candidates. He has thus entered into a kind of tacit alliance which helps Carter.

My hope is that the tacit alliance holds. A collapsing presidency does not serve the national interest in dealing with such important matters as inflation, energy, the Near East and arms control. Although the consequences of past mistakes on economic policy and Iran are not yet in, nothing terrible has happened so far in the Carter administration. In the absence of something terrible, what the country most needs is the re-election of Carter without any great storm and stress — that is to say, a normal presidency for the first time since 1960.

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Associated Press

Santa Marta Gold, spurred by owner Douglas York, leaps to a second place showing in Frog Jumping Jubilee.

Willie's 20-Foot Jump Fails To Break World Record for Frogs

ANGELS CAMP, Calif., May 21 (AP) — The winner of the 51st Calaveras County Jumping Frog Jubilee won his San Jose master a $300 prize but fell a frog's leg short of breaking the world record and winning $1,200.

The frog, Willie, cleared 20 feet ½ inches yesterday for 14-year-old Frank Fasano. That was just short of the world record of 20 feet 3 inches set in 1976. But Frank seemed happy enough. He advised future contenders, "You've got to scare them" to make them jump.

Each frog is given three successive leaps from a circle on a stage at the old mining camp where Mark Twain wrote his short story, "The Jumping Frog of Calaveras County."

Second place went to Douglas York, 27, a woodworker from Los Gatos, whose Santa Marta Gold cleared 18 feet 8 inches. Third went to Bob Fasano, Frank's brother, whose frog Chip made 18 feet ½ inches.

rbers Find Fraud Grows s Major Arizona Business

By Robert Lindsey

HOENIX, May 21 (NYT) — eforcement officials believe white-collar swindlers based in on are bilking Americans out t lest $100 million a year.

a investigation prompted by 196 murder of Don Bolles, a ex reporter, federal, state and l investigators say they have bered a vast array of sophisti- fraud, much of it tied to orga- crime based in eastern cities. evidence collected here sug- to them that the extent of sim- iminal activity elsewhere in ountry is probably much r than previously believed. hen a guy steals $1 million a bank, it makes the front of all the papers," said Lonzo acken, a Phoenix detective. ve got people stealing hun- of millions who never get any city and a lot of them have got caught."

ndreds of people, investiga- ay, have invested $50,000 or in worthless gold mines after brought to rural Arizona ies and shown ostensibly rich of gold. For the well-acted de, the flecks of gold were ed into the walls of a depleted by shotgun, one of the oldest of the swindler's trade.

estigators assert that tens of ands of people in the United s have spent hundreds of mil- of dollars on diamonds sold the telephone from 26 boiler- sales operations in Phoenix uburban Scottsdale. While the oads are not worthless, the po- ay, they are worth only a small on of the value claimed by the hone hucksters.

2 Reasons

estigators cite two reasons for prospering of the swindlers days: Many middle- and r-income Americans are trying d an effective hedge against tion, and more and more ricans, lifted by inflation into r income tax brackets, are ng tax shelters. The invest- s they finally make, the au- ties say, are often frauds.

sides gold and diamond swin- or scams, the officials say, at a half-dozen major swindles been linked to organized s, among them the selling of ed partnerships in worthless as and coal leases; the selling ueless franchises for anything soft-drink distributorships to y arthritis and cancer cures; of fraudulent municipal ls and commodity options, and swindles in which con men ex- advance fees for finding loans are never consummated.

e common denominator of y swindles, Mr. McCracken is to make a piece of paper like it has value and then sell d some of these con men are good at it."

ter the murder of Mr. Bolles, was among the first in the to investigate land fraud and commercial crime, the U.S. ce Department established a ial task force to investigate e-collar crime in Arizona. FBI ts, postal inspectors and other ialists were on the force.

Probes Expanded

eanwhile, the Phoenix Police artment and the state of Ari- expanded their investigations. nder the pressures of those stigations, land fraud, the sale orthless rural land and mort- s on the land, is generally ac- wledged to have subsided. Be- that, Gov. Bruce Babbitt of ona estimated, Americans had been swindled out of at least $500 million in phony land sales in the state.

According to Michael Hawkins, the U.S. attorney here, the investigations have resulted in indictments of 165 individuals and 16 corporations that had swindled more than 50,000 persons out of $350 million.

Despite those victories, officials say, white-collar crime is still thriving and many participants in the land-fraud business have moved into swindles involving such things as diamonds, gold and oil and gas leases.

Investigators here say that similar crimes have also become major industries in California, Colorado, Utah, Nevada, New Mexico, Florida and New York.

For the most part, they say, the sophisticated frauds have operated without effective law enforcement prosecution because police agencies, even the FBI which has announced its intention of intensifying such investigations, have had too little training in dealing with white-collar crime.

Tito Returns Home From Visit to Russia

BELGRADE, May 21 (UPI) — President Tito returned home from Moscow today after a five-day visit to the Soviet Union.

The Yugoslav leader, who will be 87 Friday, conferred for two days with Soviet President Leonid Brezhnev in an effort to ease tension in relations between their nations.

Held Since May 11

Venezuela Envoy Escapes Militants in El Salvador

By Karen DeYoung

SAN SALVADOR, May 21 (WP) — Armed only with a pistol smuggled to him by his wife, the Venezuelan ambassador and four hostages escaped yesterday from their militant peasant-student captors by threatening them with a nonexistent submachine gun.

Ambassador Santiago Ochoa and the four, held since May 11 in the Venezuelan Embassy, escaped through a back window. Two other Venezuelan diplomats and a Salvadoran employee remained.

The ambassador said that the hostages kept the pistol hidden and shut themselves in a back room of the one-story building. Then, while another hostage shouted to distract the militants, the ambassador, another diplomat and three Salvadoran secretaries went out the window. The three others stayed behind, apparently to keep a Venezuelan presence in the building.

No Injuries

Mr. Ochoa said that it was risky to confront the armed militants, but, "we had to take a chance." No one was injured in the escape. After the five hostages escaped, dozens of police surrounded the embassy.

Negotiations for the release of hostages held by the same militant group at the French Embassy since May 4 had reached a tense stalemate. A May 4 takeover of the Costa Rican Embassy ended when the hostages escaped.

The Venezuelan ambassador said that he had tried to reach a peaceful settlement with his captors, members of the Popular Revolutionary Bloc, during the siege. The Venezuelan government is somewhat sympathetic to opponents of El Salvador's rightist military government.

From the beginning, the building was sealed and the young militants were unable to communicate with their leaders. Tensions rose and at one point the group asked to search the embassy and demanded a key to the confidential files.

"They took the embassy apart," Mr. Ochoa said. "I decided they had humiliated us enough. Our country comes first."

It was then that Mr. Ochoa decided to ask his wife, who had been bringing food to the hostages, to bring him a pistol.

Envoy's Decision

The ambassador said that the decision to escape was his alone and he had not consulted with his government. A special Venezuelan envoy sent here last Thursday to negotiate the hostages' release had returned home for talks earlier in the day.

Mr. Ochoa said that he stood by his pledge made at the beginning of the takeover to insure the safety of the militants. He asked for the Red Cross or the archbishop's offices to negotiate with those still in the embassy.

The Popular Revolutionary Bloc has been demanding the release of three leaders it believes are in government custody. Both the French and Venezuelan government have relayed the demand, but the Salvadoran government insists that it is not holding them.

Opposition figures who have been seized under similar circumstances in the past often have been found dead or disappear.

San Salvador's archbishop, Oscar Romero, said at a mass yesterday that the three leaders are surely dead. He urged the militants to release all their hostages.

The mass was held in a local church because the militants have occupied the city's cathedral since May 4, the same day that the French and Costa Rican embassies were taken.

The group originally had asked for the release of five members, including the organization's secretary-general, that it said were arrested late last month. It also insisted that the French, and later the Venezuelans, pressure the Salvadoran government and inform the rest of the world of repressive political and social conditions here.

Following strong French pressure, the governor released two of the Popular Revolutionary Bloc members, including Secretary-General Facundo Guardado.

The French now reportedly maintain that they have met the militants' demands to the best of their ability, but the group says that it wants more concrete action.

On Saturday, Mr. Guardado, 24, said that the militants had asked for publication in French newspapers of a statement outlining what it says are abuses of power by the military government and social and economic problems the government has perpetuated.

Appeal to France

Mr. Guardado also said that the group wants France, which is a member of the UN Security Council, to denounce the Salvadoran government to that body, and to ask for an investigation by the UN Human Rights Commission.

He strongly denied government charges that the group is allied to guerrilla terrorist organizations, but said that its goals include the establishment of a "popular revolutionary government of peasants and workers."

That implies, Mr. Guardado said, "the destruction of the existing system and the bourgeois class."

Georges Garin, Top French Chef, Dies in Toulon

PARIS, May 21 (IHT) — Georges Garin, 66, noted chef and former proprietor of the popular Parisian restaurant Chez Garin, died in Toulon last week.

His restaurant, considered among the best in Paris, was the favorite of many well-known persons, including former Secretary of State Henry Kissinger. Chez Garin had a two-star rating with the Guide Michelin, one of the leading arbiters of French gastronomy.

Mr. Garin learned his trade as a cook by training in various restaurants throughout France in the 1920s. After World War II, during which he served in the French Navy, he became responsible for preparing the gastronomic dinners of the Chevalerie du Tastevin at Nuit Saint Georges.

As one of France's leading chefs, he trained a number of apprentices who are now rated among the best in the country. They include Michel Bedier, Gerard Besson and Michel Nicoleau. Mr. Garin retired in 1974.

China Said to Develop New Strain of Wheat

PEKING, May 21 (Reuters) — China has developed a new strain of wheat by crossing the pea with spring wheat, the Chinese news agency reported today.

It said that the strain, No. 1 pea-wheat, had been sown over large areas of Qinghai province in Western China at altitudes averaging 10,000 feet. It said that the strain has shown resistance to freezing temperatures and that its growing time is 100 days, about 30 days less than spring wheat's.

Maimed Puerto Rican Bomber Escapes From N.Y. Prison Ward

NEW YORK, May 21 (AP) — Suspected Puerto Rican terrorist William Guillermo Morales, who lost most of both hands when his New York bomb factory exploded, today escaped from the Bellevue Hospital prison ward by climbing down a rope of elastic bandages, police said.

Morales, 28, who has been convicted in both state and federal courts of various weapons and explosives charges, put a dummy in his bed, used a smuggled bolt cutter to chop through wire mesh over his window and dropped about three stories to the ground.

Police Inspector John McCabe said Morales "did have some grabbing power in his hands" despite his maimed condition. He said the rope broke Morales' descent and he fell at least 20 feet. "It looks like he may have been injured," he said.

"It's some drop, but when you're facing 99 years, you haven't got that much to lose," an investigator said.

Gerald Brown, chief of operations for the Correction Department, said the bolt cutters were found on Morales' bed "and somebody had to smuggle them into him."

Morales, who had one thumb and a total of four fingers left on his hands, was "pretty dexterous," Mr. Brown said. He was serving his term in the hospital prison ward so he could be fitted for artificial hands, but did not have them when he escaped.

Number of Bald Eagles in U.S. Rises to 10,000, Survey Shows

WASHINGTON, May 21 (UPI) — Survey teams have located nearly 10,000 bald eagles in the lower 48 states, nearly twice the number counted earlier, the National Wildlife Federation reported yesterday.

But experts say they are not certain these figures prove that the U.S. national symbol, considered an endangered species in all but three continental U.S. states, is making a comeback.

Federation official William Clark said the new total might simply reflect the vast survey effort — 2,600 observers sent into remote areas — plus a large number of Alaskan and Canadian birds that came south for the winter.

The survey, conducted for two weeks in January, found 9,836 eagles compared to the 5,315 counted earlier last winter by the U.S. Fish and Wildlife Service.

The new census reported 6,196 adults and 3,413 immature birds, with 227 of an undetermined age. Mr. Clark said the large number of young birds is a good sign. He estimated the bald eagle population for all of North America at about 100,000.

The bald eagle, once found in every state except Hawaii, faced extinction in the early 1970s. Environmentalists blamed this primarily on the fatal effects of DDT and other pesticides on young birds, but hunting and land development also helped trim the population and destroy the bird's habitat.

The Alaska eagle population has never been in jeopardy, with an estimated 7,500 nesting pairs.

Kissinger Bids U.S. Shelter Shah

CHICAGO, May 21 (UPI) — Former Secretary of State Henry Kissinger last night said that the United States owes the shah of Iran "a debt of honor" and should grant him political asylum.

Mr. Kissinger, addressing a campaign fund-raising dinner for Rep. Henry Hyde, R-Ill., said that he had "broken months of silence" to speak out on behalf of the shah, who is living in exile with his family in the Bahamas.

He said that the revolution in Iran has had a "devastating" effect on U.S. foreign policy and "has given tremendous momentum to radical elements in the Middle East." Mr. Kissinger added he thought it "extremely disturbing that the shah — a 30-year friend of the United States — has not found it possible to obtain permission to enter the United States."

Somoza Force Said to Kill A Director of Red Cross

MANAGUA, May 21 (UPI) — National guardsmen shot and killed a Red Cross director yesterday as he evacuated children from a hospital in the town of Jinotega where government troops were battling Sandinista guerrillas, radio reports said.

Military sources said that there were numerous casualties in the city, 99 miles north of Managua, and that planeloads of troops had landed. Telephone lines to the town were cut.

The reports of the new fighting coincided with an announcement by Mexican President Jose Lopez Portillo that Mexico was breaking diplomatic relations with Nicaragua because of the government's "horrendous genocide" against the Nicaraguan people.

The Red Cross radio, monitored in Managua, said that Red Cross director Enrique Pereira Meneses was shot by guardsmen at the city's hospital after they became angered at the way he answered their questions. The radio said that Mr. Pereira was evacuating children at the time. It also said that the Red Cross had to move 700 persons, many of them children, who had taken refuge from gunfire in a warehouse.

Sergio Torres, assistant director of the Jinotega Red Cross, urged the Red Cross in Managua to ask military authorities to respect emergency operations because, he said, the organization "had no guarantees."

The Red Cross said that it would hold an emergency meeting with national director Ishmael Reyes to prepare a rescue mission to Jinotega as soon as authorities grant permission.

Military sources reported that army planes had landed in Jinotega and that helicopters with government reinforcements had been sent from a hacienda belonging to President Anastasio Somoza that is an operation center for the Nicaraguan national guard.

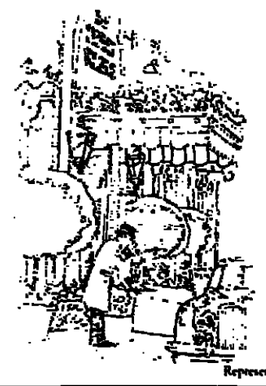
Mr. Lopez Portillo made his announcement at a luncheon for Costa Rican President Rodrigo Carazo. The decision apparently was reached by Mr. Lopez Portillo after talking with the Costa Rican leader. Costa Rica and Venezuela also have broken relations with Nicaragua.

Authorities also reported that Sandinista guerrillas had killed eight national guardsmen and wounded 20 in a street ambush Friday in Leon, Nicaragua's second largest city.

Pope Reported Ready To Name 13 Cardinals

VATICAN CITY, May 21 (Reuters) — Pope John Paul II is expected to name 13 cardinals before he leaves for Poland on June 2, authoritative sources said today.

The likely new cardinals, who are to be summoned to Rome to receive their red hats at a consistory June 29, are to include five Italians, two Poles, and one each from Vietnam, Angolan, Mexico, Japan, Ireland and France.



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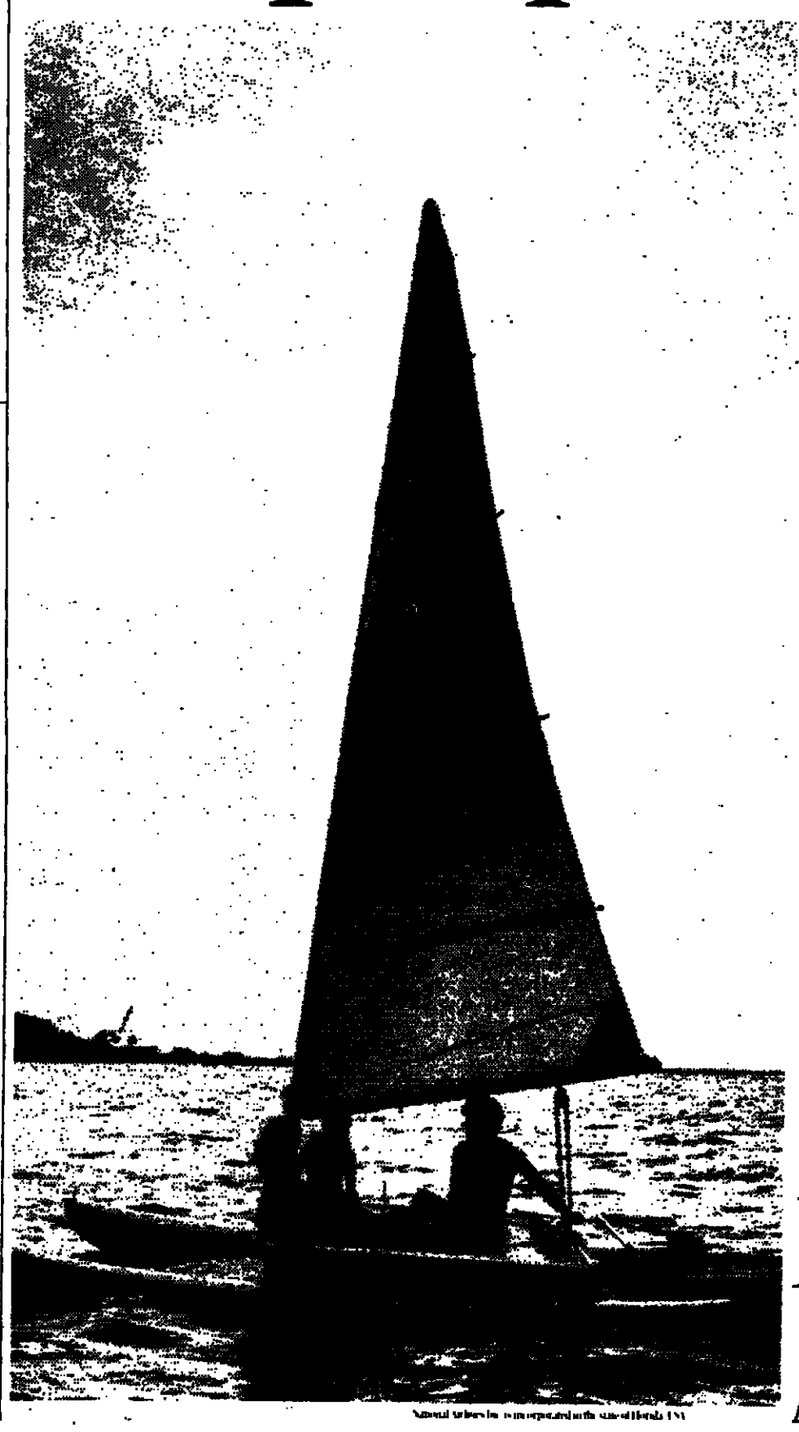

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Pop Music

Iggy Pop: 'Godfather of Punk' Is 'Chairman of the Bored'

By Michael Zwerin

PARIS — Iggy Pop has been called the "most demented figure ever to scrawl his name on a record contract," and the "Godfather of Punk."

Iggy Pop

He throws up on stage, gets beaten up, rubs raw hamburger meat over his body and engages in other antics difficult to describe in a newspaper. Chest bared, legs squeezed into black leather, tongue hanging out like a rude reptile, he'll scream: "Okay, you want blood? I'll bleed for you. You want me to be an animal? I'll be an animal. You want a clown? I'm a clown. I'll kill myself for you."

Born James Jewel Osterberg to schoolteacher parents in Ann Arbor, Mich., he started music playing snare drum and switched to timpani to avoid the high school marching band. But counting 103-bar rests in the orchestra was even worse. He hung around black blues bars and explored a cornucopia of chemicals.

True Calling

By the age of 20 he understood his true calling; heavy-metal rock 'n' roll, suited to such a disreputable sense of theatricality. He became a professional violent: "The violence is there anyway. At least I bring it out in a controlled situation. It's like cobalt machines. These things are dangerous. You want a professional dealing with them. I'm professional. Sure am. Tops in the business."

The Iguanas, The Prime Movers, The Stooges: one warped group led to another. An underground journalist described The Stooges' album "Fun House" as a "twilight-zone masterpiece."

The Stooges split up because of drug problems. Iggy mowed lawns in Detroit suburbs before going to England, where David Bowie tried *to channel his energy. He failed.* Iggy wandered around Los Angeles for a while. His friends began to die of drug poisoning. He registered for a methadone program. Three years ago he moved to Berlin where, with Bowie's help, his career picked up momentum.

The other day, after 19 performances in 20 days on the road, Iggy relaxed on the balcony of a clean, outrageously anonymous Paris hotel: "I've decided to leave Berlin. I've had enough. I moved there because it's a 24-hour town . . . I have, shall we say, certain tastes. No, print that. But my neighborhood is going downhill. There used to be an absence of both youth and greed. They've both arrived now. They always seem to arrive together. First comes the youth and soon the faggots open up queer bars, *making money off youth's impressionability.* Right after that come vegetarian restaurants. Hitler was a vegetarian. I prefer my meat on a plate."

His face is handsome, intense, mobile. He can resemble an athlete, an executive, a lecturer, an actor, a spoiled boy. He does not want to let you know which is the real James Osterberg (probably all of them). And you don't know how much of what he says is serious (maybe none of it).

Despite his nihilistic image, he insists: "*I'm an optimist.* Rock 'n' roll breeds pessimism, but it's made me strong. It breeds a pretty bleak outlook. The drugs, the travel, hotel rooms, the monotonous beat . . . It's all so tedious. Clothe me, wash my body, feed my body, undress me, say my name, see my picture, *set up the amplifiers, take them* down, sell my T-shirts . . .

"I've become strong enough to avoid the conglomerates. In America, six companies own 85 percent of the market. My company is James Osterberg Inc. I made my new record with some funds I got together. No record company was consulted in advance. I own myself. I sold the distribution rights to Arista, but it's my record."

From his Arista album "New Values":

I'm bored
I'm the chairman of the bored
I'm a lengthy monologue
I'm living like a dog
I'm bored

A decibel escalation on the street five flights down stopped conversation. He resumed: "I love to lie back with the windows open and listen to street noises. The cars go bbrrr, ggrrr, vroom vroom. Years ago I used to listen to those sounds and ask myself how I could accomplish this career I wanted. I thought: I'll emulate those automobiles. Move fast, move straight on a narrow track and make a big noise."

Iggy Pop: Munich, May 22; Berlin, May 24; Hannover, May 25; Hamburg, May 26; Parma, Italy, May 28; Milan, May 29; Barcelona, May 31; Portsmouth, England, June 5; Brighton, June 6; London (Hammersmith Odeon), June 8.

Catherine Deneuve: Feathered "victim" (left) or tarred as fashion square?

Fashion

Pity Poor Women Who Are 'Victims'

By Hebe Dorsey

PARIS, May 21 (IHT) — Women who try too hard to keep up with fashion end up as fashion victims.

Marc Bohan said it at a recent press conference. He picked it up from Women's Wear Daily, which coined the phrase and made a two-page spread illustrated with their usually favorite fashion plates, all of them caught in some kind of sartorial trouble.

Bohan designs for Dior, a house whose reputation was made overnight with a fashion revolution, the New Look. As for Women's Wear Daily, they have been known to make or break fashion houses that disagreed with their points of view.

So, what's all this about fashion victims now?

According to Bohan, they are women who get carried away with fashion and let it influence them the wrong way.

"I try never to let a woman go out with the wrong dress," he said in a recent interview. "I even hold courses for my saleswomen, explaining after each collection how they should interpret the clothes according to each customer."

"Women who try too hard end up as fashion victims," he said, "because they don't know themselves. They don't know how to play up their good points and hide their bad points. They'll get reckless and do anything, just because it's in fashion.

"Right now there are a lot of fashion victims around, especially women over 30 who wear all those veiled pillboxes that age them 20 years. Those hats are divine, but on very young girls. Women who wear the currently very popular, very wide, padded shoulders when they have short, thick necks, should know better too. So should women with short, heavy legs who go for split skirts, just because they're fashionable."

According to Bohan, American women tend to be easier prey than European women "because they are very fashion-conscious and often want the total look. European women tend to be more discriminating."

Although Bohan is far too tactful to spell out his favorite fashion victims, he is quite willing to tell you those who aren't. Many of them come from show business. Sophia Loren, for one. "She's learned from the camera, exactly what she should look like." (At that, even Loren can get into trouble, especially when she adopted the Afro hairdo when it was fashionable. That prompted her son to tell one of his visiting friends: "You know, my mother usually looks very beautiful. She has long, straight hair.")

"Princess Grace," Bohan added, "has also camera experience and she, too, is quite precise about her looks. Cappy Badrutt-Hand is another one who cannot get sidetracked. You never caught her in one of those folklore dresses, matter how fashionable they w at one point."

Some women may look like fa ion victims but are not, accordi to Bohan. Pat Harmsworth (whc voluptuous frame is often decked out in fluffy Zand Rhodes creations) "looks great; s can do it because she has the pe sonality for it. She looks like a 18th-century woman and plays overdoing it. But she can hand it." So can Zandra Rhodes herse who can come close to the lim with multicolored hair, Fellinis make up and her own fanciful cre tions. "But again, she can carry it Bohan said. "Paloma Picasso is a other one who can get away wit anything."

Playing at It

But if you are not a fashion vic tim, doesn't that mean you are no playing the fashion game, n whic case you end up being a fashio square? Catherine Deneuv h shown up in feathered capes an suits.

"Not at all," said Bohan. "Wom en are not fashion models. The cannot buy the whole look as i comes out on 6-foot-tall, idéal fash ion models. All that has nothing t do with real life."

What about all those fashio revolutions, including the mini skirt that had all the women in the same mold. "Oh, that was dread ful," Bohan said. "Those days ar over. Despite what designers say women must learn to cop with themselves, otherwise, yes, they'll end up as fashion victims."

Dance

Entertaining 'Butterfly'

By Noel Goodwin

MANCHESTER, England, May 21 (IHT) — Those who can accept Puccini's "One Fine Day" with a dancer *sur les pointes*, instead of a singer, will no doubt be entertained by "Madam Butterfly" as a ballet. It is one of two new works staged by the Manchester-based Northern Ballet Theater for its 10th anniversary season before being taken on tour.

The company, directed since 1976 by Robert de Warren, who formerly had charge of the National Ballet of Iran, is much improved in classical style and gathering increasing public support as a full-time regional company for the north of England, ingeniously shaping its repertory to its current strength of about 20 dancers.

"Madam Butterfly" has been condensed from Puccini's opera into two scenes by resident choreographer Jonathan Thorpe. The ballet is structured to the skillful orchestral arrangement of familiar themes by the company's musical director, Christopher Tadman-Robins, who also conducts an expressive, well-pointed performance by the company's orchestra.

Musical Highlights

Thorpe's choreography centers on the obvious musical highlights: solos for Butterfly and Pinkerton corresponding to their operatic arias, and a pas de deux to the love duet lasting a full 10 minutes. The rest becomes essentially a mime-play in picturesque settings and costumes designed by Michael Holt.

Here the company's China-born Sui Kan Chiang gives poignant expression to the character, as she gives a classical elegance to the passages of dancing, alone and with Ian Knowles as a debonair Pinkerton and considerate partner. The other roles are well-enough taken, but without much call on dancing skills for Sharpless (Keith Baines) Goro (Chan Yuet Chung). Suzuki (Wendy Woodbridge) and Kate Pinkerton (Amanda Maxwell).

More could be done to exten some of these roles while cuttin some story detail, which looks p perfluous in ballet terms. The pr ent vogue for turning operas in ballets, by no means confined t Britain, requires a more choreographic approach than turnin song into dance and mime if it i be successful.

Work by Czarny

"Rustic Variations," the seco new work, is a divertissement f four pairs of dancers by the U choreographer Charles Czarn who uses the theme and variation from Goldmark's "Rustic Symphony" to provide a clearly marke structure of entrances, solos, du and ensembles in classical ste with some peasant-style touches.

The dances are given with cheer ful fluency by Alexandra Worm Ian Knowles and three supportin couples, and makes an acceptab opening number to a program o weightier substance.

This triple-bill is completed by production of the Fokine classi "Les Sylphides." It has been coached with loving affection Dame Alicia Markova, concentrating more on poetry than pace as threatening at times to become to slow for the music. Marian Sm Claire and Michael Beare did no look wholly at home as guest prin cipals at the Manchester perfo mances I saw, but the overall effe is smoothly idyllic.

The Northern Ballet Theater w tour England and Wales from M 29 through Aug. 4, starting at Tau ton, Somerset.

ADVERTISEMENT

PARIS RESTAURANT GUIDE

RIGHT BANK

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CEPE A TOI 17 Rue Caulaincourt. 264.67.44. Mushroom specialties garnished with meat. Business lunch. Dinner.

LA CHAMPAGNE 10 *bis* Place Clichy. Closed Sunday. 874.44.78. Service assured till 2 a.m. Sea food and shellfish specialties.

LA CLOCHE D'OR 3 Rue Mansart. 874.48.88. Closed Sunday. Business lunches. Parisian dinners. Supper until 4 a.m.

LE CONGRES Porte Maillot, 80 Ave. de la Gde.-Armée. 574.17.24. Every day until 2 a.m. Choice meats. Sea food. Air-conditioned.

LE CONNETABLE *In the heart of the Marais, 5 mins. from Centre Pompidou.* Unique for its setting and atmosphere. 55 R. des Archives.(3rd). 277.41.40.

LE CORSAIRE 18d. Exelmans. 525.53.25. The XVIth cent. restaurant. Menu at Fr.50 service included + à la carte. An enchanting combination.

LE DAUPHIN 11 Rue Etienne-Marcel. 233.75.30. Open until 2 a.m. Typical French cuisine.

LES FAUSTINES 6 R. Faustin-Hélie, 16e. 520.02.33. Closed Sunday and Monday noon. New cuisine. Fresh food. Specialities: terrine de loup, caille en aumonière, escalopes aux artichauts. Average Fr. 100, service and wine included.

FRANC PINOT 1 Quai Bourbon (Ile St.-Louis). 329.46.98. Closed Sunday. Bar, dinner, supper. Open from 6 p.m. to 2 a.m. XVIIth cent. cellars.

GRAND ZINC 5 Fbg. Montmartre (9e). 770.88.64 & 77.85 (Daily). Fish, shellfish, *traditional menu, air conditioned dining room upstairs.*

GOLDENBERG JO 7 Rue des Rosiers. 278.29.09. Daily. Lunch. Sandwiches. pastrami, salami, salmon, chopped liver, etc. Open till 1 a.m.

MAISONNETTE RUSSE Auberge d'Armaillé, 6 Rue d'Armaillé. 380.56.04. With Alana, authentic Slav charm.

MERE CATHERINE 6 Place du Tertre. 606.32.69. Traditional cuisine. Dinner with music. Terrace on the square and garden.

PORTE DU BONHEUR Chez Chong. 8 Rue Mont-Thabor (1st). 260.55.99. Chinese decor. *Szechuan spec. English speaking. Daily.*

PORTE ST.-CLOUD 227 Ave. de Versailles. 651.51.88. Regional specialties, confit de canard from Périgord, coq au vin. Room on 2nd floor.

RASPOUTINE 58 Rue Bassano. Everyday from 9 p.m. until dawn. 50 artists and musicians. 720.04.31 and 08.58.

St.-JEAN-PIED-DE-PORT 123 Av. Wagram. 227.61.50. Closed Sun. Menu Fr. 85, service incl. Service till 11 p.m. Lobster à l'américaine, grilled fresh salmon with béarnaise sauce, Paella with crayfish, raspberry soufflé.

SALON WEBER Set in the greenery of the Buttes-Chaumont (60 hectares). Tourist menu Fr. 40, service not incl. Booking 607.58.14. Closed Wed.

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LEFT BANK

ALCAZAR 62 Rue Mazarine. Dinner at 9 p.m. Show at 11 p.m.; Reservations from 10 a.m. 392.02.20. New revue "Fete à l'Alcazar".

BISTRO D'ISA 3 R. St.-Benoit (6th). 260.80.83. Lunch, dinner, supper. Closed Sunday. Table d'hote menu Fr. 68 + à la carte. Basement "JAZZ".

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MONIAGE GUILLAUME 88 Rue de la Tombe Issoire. 327.09.88. Specialty: Sea food. *Pleasant setting.*

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INTERNATIONAL
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BUSINESS/FINANCE

Oil Exporters Say Firms Are Profiteering

From Agency Dispatches

RIYADH, May 21 — Three ma-r oil exporting countries today arged that the major internation-l oil companies are making huge fits from the current surge in oil es.

own Prince Fahd called for co-ation between oil producers consumers to check the power ernational oil companies.

an interview published in the Riyadh newspaper, he said the or companies are mainly re-onsible for oil price rises, to the triment of the consumers, be-use of the huge profits they ke.

Libya's Oil Minister Ezzeddin abrouk said the price rises decid-by the Organization of Petrole-Exporting Countries at Geneva March were "extremely slight, d accordingly, further increases the prices of crude are still neces-y in view of the exorbitant prof-the oil companies are still reap-; by levying prices much higher n those decided by OPEC mem-states."

He predicted that the general e of crude oil will reach $27 a rel by the end of the year as "a ult of the continued imbalance ween supply and demand on the ld oil market and in view of the ge profits which oil companies tinue to reap."

"I expect the price to continue to up until it reaches $27 a barrel a short time," he said in an inter-w with the weekly magazine Al-kazah.

"The state of supply and demand mits new substantial hikes in oil es, and there will be no factor dering such increases except the manitarian one," Mr. Mabrouk led.

To avert such increases, he urged industrialized nations to prevent their oil companies from selling crude at prices higher than those decreed by oil producers.

In Tehran, a spokesman for the National Iranian Oil Co. said today that Iran has asked a number of major buyers to accept voluntary cuts in supplies of up to 15 percent.

"The gap between the normal price and the spot market price is too much," he said. "Some buyers are getting more oil than they need and making lots of money out of the consumer." He said most of the buyers concerned, whom he declined to name, had already accepted the request.

Sources said they understood some major oil companies had also received requests to reduce volume of supplies specified in their contracts. The NIOC spokesman said about a third of Japanese buyers dealing with Iran had received the request for a voluntary cut. He declined to say what overall reduction Iran was seeking, but said the move was aimed at companies who were selling Iranian oil on the spot market at prices above those charged by NIOC.

NIOC's latest figures show Iran is exporting an average 3.4 million barrels of crude oil daily.

In Bahrain, meanwhile, the Middle East Economic Survey, an industry newsletter, reported that direct crude oil sales by Saudi Arabia have reduced the level of crude available to the Arabian American Oil Co., the Western consortium that operates there.

MEES said that although Saudi Arabia's current production ceiling of 8.5 million barrels a day remains unchanged, the increase in deliveries to the state-owned oil and minerals agency, Petromin, has reduced liftings by the Aramco partners — Exxon, Standard Oil of California, Texaco and Mobil — to around 6.7 to 6.8 MBD from 7.2 to 7.3 MBD previously, and may be pared down to 6.5 MBD.

The additional sales by Petromin were being made under regular term contracts at official OPEC prices without any surcharge, MEES said. Many of the recipients are state companies in third world countries which have appealed to Saudi Arabia in an effort to secure supplies in the face of worldwide shortages and supply cutbacks by the international companies, it said.

'Rotterdam Market' Angry Over Threatened Controls

By Paul Lewis

ROTTERDAM, May 21 (NYT) — From the window of his office here, where the Rhine flows into the North Sea, Hans Groen watches the oil barges plying between West Germany and the Dutch coast. "Look at them," he tells a vistor, "they're only half full. That's why prices are high. There isn't any oil. It's not our fault."

Mr. Groen is a senior executive at Transol, one of the three big Dutch oil brokerage concerns that dominate the volatile Rotterdam spot oil market, where perhaps 5 percent of the world's oil and oil products is auctioned off.

Like others in his business, he is surprised and angry that the French government has publicly accused Rotterdam's oil traders of pushing up world prices and demanded tighter controls on their activity. "You can't discipline markets," insists Pieter Detiger of Vitol, which, with Bulkol, completes the "big three" of the Rotterdam oil market.

France has just lost the first round in its fight to discipline Rotterdam's oil traders. EEC energy ministers asked officials to study the market more closely, but they shunted aside a complex French plan for imposing ceiling prices and policing proposals to insure that they are fair.

Increasing Embarrassment

"That would be unrealistic because if you exercise too strong a pressure on Rotterdam, the free market will just move somewhere else," warned David Howell, Energy Minister in Britain's new Conservative government.

Nevertheless, as prices here have soared, Rotterdam's oil market has become an increasing embarrassment to Western governments, and the focus of criticism from oil exporting nations, which charge that major oil companies are profiteering here — selling some lower-priced supplies bought from the Organization of Petroleum Exporting Countries under long-term contract.

Actually, as traders here are quick to point out, the term "Rotterdam market" is something of a misnomer. Modern communications mean that the oil can be bought and sold from anywhere. "There is no such thing as a Rotterdam market," insists Mr. Dietgen. "We deal by telex and telephone with brokers in London, New York, Monte Carlo, Singapore — just about anywhere."

But Rotterdam remains Europe's premier oil port and refinery center. And much of the oil traded on the spot market is either in storage here or on board a tanker heading this way.

The Rotterdam market, whatever its true location, acts as a sort of buffer for the oil companies, which cannot always precisely match available supplies with the needs of the markets they serve. "If a refinery breaks down in the Caribbean, we may have to buy spot gasoline in Rottedam to meet our commitments out there," says a spokesman at Royal Dutch/Shell headquarters here.

Prices in this market are volatile. A year ago, when there was an oil glut, the Rotterdam market offered discounts of 10 to 20 percent on the official OPEC price for crude. Today, with supplies tight in the wake of the revolution in Iran, crude oil is being traded at about $30 a barrel here, or more than twice OPEC's base price of $14.35 a barrel. While OPEC members have added surcharges of up to $4.50 a barrel to the bulk of their exports, the contract increases lag far behind the action on the spot market. The fear is that with no end in sight for the tight supply situation, the Rotterdam moves may encourage further OPEC rises.

The spot market price of refined oil products, like gasoline and heating oil, has also jumped. On May 9, premium gasoline was trading at about $335 a ton. Today is sells for $385 a ton. Over the same period, home-heating oil has jumped from $275 a ton to $320 a ton.

Thus, pressures have mounted for some sort of regulatory action. But some analysts here think France is threatening the market's very existence. According to this view, the French are really saying consumers would be better off if producing- and consuming-country governments controlled the entire world oil trade and set prices by political agreement among themselves.

Gold Rises To $263.25

LONDON, May 21 (AP-DJ) — Gold rose about $7 an ounce to a new high today and the dollar firmed higher against most currencies though central bank dollar selling pared its gains.

Gold finished at a record $263-$263.50 an ounce, bid and asked, up sharply from $260.875 at the opening and $256.375 late Friday. The previous record late quotation was Thursday at $256.90.

The new record showed a continuation of the impact on the metal the oil shortage and its expected effect on world inflation because of price rises anticipated for crude oil and oil products, dealers said.

The dollar ended trading here at 1.9203 Deutsche marks, little changed from Friday, but the Bundesbank intervened in what dealers described as large amounts to keep the dollar from rising. The dollar posted a relatively small gain against the Swiss franc, rising to 1.7405 francs from 1.7385 Friday as the Swiss National Bank continued to supply dollars to the market. However, the dollar rose to 4.45 French francs from 4.4377 though the Banque de France reportedly sold some dollars. Though it is widely believed that the French central bank would like to keep the mark at around 2.31 French francs or lower, the West German currency rose to 2.3173 francs.

After trading as high as 220.10 yen, the dollar declined to 218.72 yen, little changed from Friday.

Sterling slipped to $2.4032 from $2.0473.

A Correction

In IHT's May 19-20 editions, W. Wells' new position with the British Bank of the Middle East was incorrect. He has been named assistant general manager of overseas operations.

German Prices Up 0.8%

WIESBADEN, W. Germany, May 21 (Reuters) — West Germany's wholesale price index rose 0.8 percent in April to 155.4 (base 1970) after a 2.1-percent jump the previous month, the federal statistics office reported today. The year-on-year increase was 5.8 percent, the largest since September, 1976.

France Surplus Down in April

PARIS, May 21 (Reuters) — France's trade surplus narrowed to 477 million francs (about $107 million) in April, seasonally adjusted, from 1.207 billion francs in March but was up from a surplus of 352 million francs in April, 1978, the Trade Ministry said today.

Exports rose to 33.771 billion francs from 22.494 billion in March and 29.432 billion a year earlier. Imports increased to 33.294 billion francs from 32.287 billion a month earlier and 29.08 billion a year ago.

The ministry said the energy deficit in April rose 500 million francs from March to 5.9 billion billion francs. Foreign Trade Minister Jean-Francois Deniau said that with the latest figures, it no longer appears possible for France to keep oil imports this year below the target ceiling of 58 billion francs.

News and Notes

Cancer- and cholestoral-control drugs are being tested by Monsanto to establish the safety and tolerance of the materials. Monsanto says the cholesterol-lowering agent could be of value in treatment of coronary artery disease "if it proves effective in man." The other drug is designed to stimulate the body's ability to combat a variety of diseases including some forms of cancer. The company says that "early animal data suggest the possibility of stimulating the immune system to aid the body's rejection of tumor cells." However, it cautions that there is no evidence yet that "results of animal studies can be reproduced in humans or that the drug can be effective in aiding cancer patients." At least two or three years of further clinical studies would be necessary if the results of current tests are favorable, Monsanto adds.

* * *

St.-Gobain may buy into Cie. Internationale pour l'Informatique, CII-Honeywell Bull. A spokesman for the French building materials and metal products firm says studies underway are at the most preliminary stage on the acquisition of a stake in the computer firm. St.-Gobain says it has been interested for some time in the computer industry, noting it is currently building a semiconductor factory in the south of France with National Semiconductor Corp. CII-Honeywell Bull is owned 47 percent by Honeywell and 53 percent by Cie. des Machines Bull, in which Cie. Generale d'Electricite and the French government each hold 20 percent. St.-Gobain reportedly could take CGE's stake.

* * *

Motorola claims a breakthrough, saying its semiconductor group has made the first technological advance in 20 years in the photoresist processing of silicon wafers for use in the manufacture of semiconductors chips, the basic parts of computers. The new process, known as plasma-developable photoresist, means that "an entirely dry system of semiconductor manufacture is feasible that will almost completely eliminate the need for environmental controls required by the present wet processing and developing system." When the process is applied to all products, there could be significant cost advantages, Motorola claims.

* * *

Toa Domestic Airlines has contracted to purchase six A-300-b Airbuses from the European consortium and taken options on three others. TDA, one of Japan's leading domestic carriers, says the initial six jets, worth $225 million, will be delivered between October 1980 and May 1982. The remaining three will be purchased in 1983.

IFI International Société Anonyme

Legal Domicile: Luxembourg - 2, Boulevard Royal
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Messrs. Shareholders are invited to attend on Wednesday, June 6, 1979, at 11 a.m. at the Registered Office in Luxembourg, 2 Boulevard Royal, the annual Shareholders' general meeting, with the following agenda:

1. Directors' Report;
2. Statutory Auditor's Report;
3. Approval of the Financial Statements for the year ended December 31, 1978;
4. Appropriation of the 1978 net income;
5. Discharge of Directors and Statutory Auditor;
6. Directors' and Statutory Auditor's fees for the year ended December 31, 1978;
7. Determination of the number of Directors and election of Directors and Statutory Auditor.

In order to be able to attend the meeting, holders of bearer shares will have to deposit their bearer shares five clear days before the date of the meeting, at the registered office of the Company or with one of the following banks:

- in LUXEMBOURG: Banque Internationale à Luxembourg;
- in ITALY: All the leading banks;
- in SWITZERLAND: Crédit Suisse;
- in FRANCE: Lazard Frères and Cie;
- in THE FEDERAL REPUBLIC OF GERMANY: Commerzbank;
- in GREAT BRITAIN: S.G. Warburg and Co. and Lazard Brothers and Co.;
- in THE NETHERLANDS: Amsterdam-Rotterdam Bank;
- in BELGIUM: Banque Bruxelles Lambert.

Holders of registered shares will have to inform the Company within the same time lapse of their intention to attend the meeting.

The shareholders are requested to comply with article 24 of the articles of incorporation.

Shareholders may, as of today, inspect at the registered office of the Company the annual report and the text of the proposed resolutions.

THE BOARD OF DIRECTORS

May 22nd, 1979

International Bonds Traded in Europe

Midday Indicated Prices, May 21, 1979

Dollar Bonds

Amev 8-87	91½	92½
Ashland 7½-82	95	96
Australia 8¼-83	94	95
Australia 8¾-91	93¾	94¾
Australia 8¼-92	90½	91½
BTokyo 7¾-84	90¾	91¾
Barclays 8½-92	91	92
BCHyd. 7¾-85	89¾	90¾
Bell Can 7¾-87	89	90
BFCE 8¾-83	96¾	97¾
Brazil 9¼-84	94½	95½
Brit Gas 9-81	98	99
BrokenHill 8-85	92¼	93¼
Cac Berm. 8¼-84	95½	96½
Cdn NatlR 8¾-86	91½	92½
Charbonss 8¾-81	97¼	98¼
CityInvest 8¾-84	93¼	94¼
Cons Food 7½-91	86¾	87¾
Conoco 8-86	95	96
Cutler Ham 8-87	91¾	92¾
EEC 8¼-82	95¼	96¼
EEC 7¾-84	91	92
ECS 8¾-81	97½	98½
ECS 8¾-97	89¾	90¾
EIB 8¼-83	94½	95½
EIB 8-84	92¾	93¾
Elf Aquit. 8¾-85	92½	93½
EMI 9¼-89	92	93
Ericsson 8½-89	92	93
Esso 8-86 nov	97	98
Eurofima 8½-83	96½	97½
Fiat 8-82	93¾	94¾
First Chic 7-80	97¼	98¼
Gotaverken 8½-87	90½	91½
Gould 9¾-83	99½	100½
GulfWestn 8¼-84	93½	95½
Hamersley 8½-84	95¼	96¼
Home Oil 9½-86	97	98
ICI 8¼-87	92	93
ISE Cnda 9-82	97	98
I.U.Overseas 9-83	96¼	97¼
Kidde W. 8½-85	91¾	92¾
Kockums 8-83	95½	96½
Manitoba 8¾-83	95¼	96¼
Michelin 9¼-86	97¾	98¾
Midld Intl 8¾-86	95	96
Montreal 9¼-83	97¾	98¾
NCBoard 8-87	90	91
NatWest 9-86	96¼	97¼
NBrunswick 9-83	97¾	98¾
NBrunswick 8-84	91½	92½
NZealand 9¼-82	98¼	99¼
NZealand 8½-83	95½	96½
NrsKombk 8½-91	92¼	93¼
Norskhyd 8½-92	90¼	91¼
Norway 8½-81	97	98
Occidental 9¾-83	98	99
Offsh Mtn 8¼-85	90½	91½
Ontario 9-83	97¼	98¼
OntarioHyd 8-87	90¼	91¼
ProvSaskat 8¾-86	93¼	94¼
QuebProv 8½-81	96¼	97¼
QuebProv 9-83	97½	98½
Ralston 7½-87	90¼	91¼
SaabScania 8½-89	90¼	91¼
S.A.S. 8-85	92¾	93¾
Shell 8-86	94¼	95¼
Shell 7½-87	92	93
Singer 8¾-82	94½	95½
Stlnd 8¾-88	97¼	98¼
Sweden 8½-87	91	92
SwedStCo. 7¾-82	94¼	95¼
TMay 7¾-87	89	90
Textron 7¾-87	90½	91½
Transocean 8-86	95	96
Transocean 7½-87	91	92
UnOil 7½-87	92¾	93¾
Utah 8-87	91¼	92¼
Vwagen 7¾-87	89	90
Volvo (Mar) 8-87	90	91

Convertible Bonds

Amexco 4¼-87	74½	76½
Ashland 5-88	118	120
Beatrice 6¼-91	101½	103½
Beatrice 4½-92	84	86
Beecham 6¾-92	114½	115½
Boots 6¾-93	104½	105½
Borden 6¾-91	99	101
Borden 5-92	86	88
BroadHale 4¾-87	71½	73½
Carnation 4-88	70	72
Chevron 5-88	149½	151½
Chrysler 4¾-88	65	67
Chrysler 5-88	66½	68½
Coke Bott. 6¾-93	89½	91½
Cr Suisse 4¼-91	113½	115½
CummInt 6¼-86	89½	91½
Dartlnd 4¾-87	80	82
EastKodak 4½-86	82½	84½
Ford 6-86	89	91
Ford 5-88	80½	82½
GenElec 4¼-87	76	78
GenFoods 4¾-82	88½	90½
Gillette 4¾-82	86½	87½
Gillette 4¾-87	73	75
GulWestn 5-86	84½	86½
Honeywell 6-86	85½	87½
ICI 6¾-97	96½	97½
INA 6-97	93½	95½
ISE 6¾-89	86	88
ITT 4¾-97	72½	74½
Jusco 6-92	108	109
Komatsu 7¼-90	131¾	132¾
MorganJP 4¼-87	91½	93½
Nabisco 5¾-88	95	97
OwensIll 4½-87	101½	103½
PenneyJC 4½-87	71	73
RCA 5-88	81½	83½
Revlon 4¾-83	135	137
Revlon 4¾-87	115	117
Sperry 4¼-88	94	96
Squibb 4¼-87	80½	82½
Texaco 4½-88	75½	77½
Texas 7½-93	89½	91½
Tyco 8½-88	100½	102½
UnCarb 4¾-82	90	92
WarnLamb 4½-87	73½	75½
WarnLamb 4¼-88	70½	72½
Xerox 5-88	74½	76½

Bondtrade—Index

Basis Dec.31, 1966 = 100)

	Med.	Long.
Monday	95.83	88.94
Previous	95.88	88.94

Big Oil in 1978

	Total Revenue (in millions)	Net Income (in millions)	Shareholders Equity (in millions)	Rate of Return (percent)
Exxon	$64,886	$2,763	$20,229	13.7
Mobil	37,331	1,126	8,910	12.6
Texaco	29,124	852	9,462	9.0
Standard Oil (California)	23,232	1,106	8,231	13.4
Gulf	20,097	791	7,757	10.2
Standard Oil (Indiana)	16,349	1,076	7,146	15.1
Atlantic Richfield	12,985	804	5,507	14.6
Shell	11,123	814	6,106	13.3
Continental	9,871	451	3,148	14.3
Tenneco	8,877	466	3,535	13.2
Sun	7,524	365	2,949	12.4
Phillips	7,423	710	3,636	19.5
Union	6,489	382	2,655	14.4
Occidental	6,253	7	1,267	0.5
Ashland	5,426	245	1,150	21.3
Standard Oil (Ohio)	5,197	450	2,040	22.1
Marathon	4,954	225	1,447	15.6
Amerada Hess	4,740	142	1,392	10.2
Cities Service	4,661	118	1,971	6.0
Getty	3,758	328	2,936	11.2
Kerr-McGee	2,072	118	1,089	10.9
Reserve Oil & Gas	1,614	20	208	9.7
Pennzoil	1,553	128	664	19.3
Tesoro	1,302	31	226	13.8
Murphy	1,218	47	452	10.3
American Petrofina	1,167	32	370	8.7

The Washington Post

'Big Oil' Bonanza Untrue, Profit Comparisons Show

By John M. Berry

WASHINGTON, May 21 (NYT) — A close look at 27 large oil companies for the last decade shows that the industry's earnings are not spectacular and by some standards were below non-oil companies in the same class. A variety of comparisons between large oil and non-oil companies may help determine if oil's profits are reasonable, as companies maintain, or obscene, as critics have charged.

With sales used to indicate ranking, 10 of the 20 largest U.S. industrial corporations last year were oil companies. The non-oil 10 earned $12.2 billion, even though one, Chrysler, had a loss, compared to $10.2 billion for the oil firms.

The non-oil corporations did better in terms of the after-tax rate of return on stockholders' equity — or current earnings divided by shareholders' equity. The non-oil corporations among the top 20 industrials earned an average 14.5 percent return in 1978. The oil 10 earned 12.9 percent. Strikingly, the top seven corporations in terms of rate of return were not oil companies, though numbers 8, 9 and 10 were.

Rate of Return

The rate of return within the oil group ranged from a low 9 percent for Texaco — which last year made only slightly more than it did in 1972 even though its sales have more than tripled — to 15.1 percent for Standard Oil of Indiana.

The spread was much greater among the non-oil top 10. There the return on stockholders' equity ran from IBM's 23.1 percent down to Chrysler's loss.

Of all the 27 oil companies that had sales of $1 billion or more last year, the top rate of return on equity, 22.1 percent, was earned by Standard Oil of Ohio, whose Alaskan crude finally began to flow. Coca-Cola, Boeing and 3-M Corp. did almost as well. Lockheed, Avon Products, Kellogg, Levi Strauss, NCR and The Washington Post, among others, did better.

More comprehensive comparisons, such as one offered recently in congressional testimony by Emil Sunley, deputy assistant Treasury Secretary for tax policy, also indicate that oil companies are not doing much better than non-oil companies.

Embargo Gains

Using data from Standard & Poor's "Compustat" file covering 3,000 publicly held corporations, he found that in 1977 the after-tax rate of return on equity was slightly less, 14.7 percent, for companies engaged in oil and gas extraction than for non-oil corporations, whose return averaged 14.8 percent. The larger integrated oil companies — those with refining and marketing activities as well as oil and gas production, which includes all of the 27 mentioned above — had a still smaller return, 13.5 percent.

Big oil did do much better in 1974 immediately after oil prices rose so sharply, partly on the basis of large gains on the sale of inventories that had been accumulated at much lower cost. That year, the integrated oil companies averaged an 18.4 percent return on equity compared with 13 percent for the non-oil companies. By 1976, however, the integrated companies again had slipped behind the other group.

Oil industry critics, however, argue that oil company accounting methods cannot be trusted. The industry's accounting, like that for all companies, is marvelously elastic. All the same, oil companies have some special opportunities to make their balance sheets look better or worse in the short run. Most of them relate to how a company treats the expenses incurred in looking for oil and gas.

One point beyond dispute is that oil company books do not reflect the company's true worth. Untapped oil reserves are worth far more than they used to be. Yet normal accounting practices do not allow the companies to claim a gain of that sort.

Critics point to all this and conclude that the industry is not reporting all of what ought to be counted as profits. However, investors in the stock market can count, too, and oil company stocks have not performed as if the industry was sitting on a hidden bonanza.

U.S. Companies Lift Research Spending

NEW YORK, May 21 (AP-DJ) — U.S. companies plan to increase spending for research and development this year by 13 percent, or $4.6 billion, from last year to $40 billion, the economics department of McGraw-Hill Publications reports.

Adjusted for inflation, such spending would be up about 4.6 percent, or equal to about 2.08 percent of manufacturing sales, compared with the early 1960s peak of close to 3 percent, the survey said.

Schlumberger to Buy Fairchild Camera

NEW YORK, May 21 (NYT) — Schlumberger Ltd. plans to acquire Fairchild Camera & Instrument Corp. for $363 million in cash. Fairchild has been fighting to stave off a takeover bid by Gould Inc., which said it would drop its bid.

Schlumberger, a major international supplier of services for oil production and exploration, is offering Fairchild Camera stockholders $66 for each of the 5.5 million shares outstanding.

Fairchild directors approved the offer and said they would recommend it to shareholders. At the same time, Fairchild directors rejected a revised offer from Gould — which tendered for 2.25 million shares at $70 each. In light of the agreement with Schlumberger, Gould said today it has withdrawn its offer.

The last Gould offer followed bids of $54 a share and then $57 a share made earlier this month.

Fairchild, based in Mountain View, Calif., originally manufactured cameras for aerial photography. In more recent years it made digital watches. Today it is an important producer of semiconducters used in the miniaturization of electronic products.

Gould, headquartered outside Chicago, has drawn notice since its chairman, William Ylvisaker, took over the battery producer 12 years ago and made it into a major manufacturer of electrical and electronic equipment through a series of mergers, often three or four a year.

But Fairchild, which reportedly had slipped to fourth place in the semiconducter business in recent years, strongly fought Gould's offers as inadequate and in possible violation of antitrust laws.

Schlumberger, which has executive offices in New York and Paris, has also been using its increased earnings derived from the surge in worldwide oilfield operations for periodic acquisitions of relatively small industrial companies.

Jean Ribound, chairman and president of Schlumberger, said that Fairchild Camera would be operated as a subsidiary of his company and that present employee benefit programs would continue, a remark apparently aimed at assuring Fairchild's technicians. Many of them, according to industry analysts, have been concerned about their future since Gould began its takeover campaign.

Company Reports

Revenue, Profits in Millions
In local currencies, unless otherwise indicated

United States

American Stores *

Year	1979	1978
Revenue	4,180.	3,740.
Profits	38.09	25.99
Per share	7.15	4.92

* 1978 figures restated.

Carrier Corp *

2nd Quar.	1979	1978
Revenue	683.00	602.10
Profits	35.8	30.2
Per Share	1.05	0.95
1st Half	1979	1978
Revenue	1,200.	980.70
Profits	54.2	42.6
Per Share	1.59	1.35

* 1978 figures restated.

Genesco Inc.

3rd Quar.	1979	1978
Revenue	231.90	243.50
Loss	6.43	0.32
9 months	1979	1978
Revenue	729.70	784.20
Profits	3.25	17.15
Per Share	0.05	1.14

Sears Roebuck

1st Quar.	1979	1978
Revenue	3,630.	4,070.
Profits	150.02	155.38
Per Share	0.47	0.48

Japan

Teijin

Year March 31	1979	1978
Revenue	337,110.	346,150.
Profits	2,230.	404.00

NYSE Prices Up Slightly

NEW YORK, May 21 (Reuters) — New York Stock Exchange prices rose narrowly on low turnover today as Wall Street focused on merger news.

The Dow Jones industrial average rose 0.52 to 842.43 while advancing issues led declines 837 to 605. Volume slowed slightly to 25.57 million shares from 26.59 million Friday.

Noting the light volume, one analyst said that "the big buyers are just not in here."

Reliance Electric was a standout, gaining over 10 points. Exxon said Friday it had developed energy saving electric-motor technology but wanted to acquire Relaince for the expertise to exploit the discovery. Reliance said Exxon, which firmed slightly, has not made a formal offer.

Fairchild Camera was most active and surged over seven points after it backed a proposal for a merger with Schlumberger, which lost over three points. Gould, which dropped its offer for Fairchild, was unchanged. National Semiconductor added nearly a point in active trading. The company said it was not interested in a merger after rumors circulated that Gould would turn its attention to National.

Crown Zellerbach fell sharply. Phillips Petroleum said it has no plans to buy Zellerbach.

Bunker Ramo was lower after saying it has "serious reservations" about Fairchild Industries' desire to buy more of its shares, which by agreement, requires Bunker Ramo's approval.

Seaboard World Airlines surged. Directors supported an $18.2-a-share takeover bid by Flexi-Van, subject to regulatory approval. Flexi-Van eased slightly.

Florida Gas rose sharply after Continental Group offered to acquire Florida Gas for $50 a share in cash and securities. Continental firmed slightly.

American Stock Exchange prices were higher with the index up 1.08 to 181.18.

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NYSE Nationwide Trading Closing Prices May 21

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
39½	29⅛	ACF	2.10	6.2	7	50	34⅛	34	34½	+ ¼
		— A—A—A —								
23⅝	15½	AMF	1.24	7.8	7	251	15⅞	15½	15⅞	+ ⅛
32⅞	14¼	AM Intl	.28	2.0	5	1209	15¼	d13½	13⅝	—1¼
14⅛	8⅞	APL	1	9.3		34	10⅞	10⅝	10¾	+ ⅛
45⅞	33⅞	ARA	1.64	4.6	7	193	36⅛	35⅞	35⅞	+ ⅛
31⅞	19⅞	ASA	1.40	5.1		1393	27⅞	26½	27½	+1⅜
14⅞	8½	ATO	.48	4.3	5	46	11¼	11⅛	11⅛	— ⅛
40	29½	AbbtLb	1	3.0	13	543	33⅛	33	33⅛	+ ⅛
23⅜	16¼	AcmeC	1.20	6.4	5	14	18⅞	18½	18⅝	+ ⅛
6¼	3⅜	AdmDg	.04	1.1	5	3	3⅜	3⅜	3⅜	
13	10⅜	AdaEx	1.28e	11.		61	11½	11¼	11¼	— ⅛
8½	3⅞	AdmMl	.20e	3.9	7	3	5⅛	5⅛	5⅛	+ ⅛
45⅞	35⅝	AetnaLf	2.70	6.2	4	1061	43⅝	43⅛	43¼	+ ¼
30	28⅝	AetnaLf wi				8	29⅝	29¼	29½	+ ⅛
26⅛	17¾	Ahmans	1.20	5.4	4	16	22¼	22⅛	22⅛	+ ⅛
4	2	Aileen				83	3⅛	2⅞	3	— ⅛
31⅞	23⅝	AirPrd	.60	2.2	9	13	28	27⅞	27⅞	+ ¼
26¾	15¼	AirbFrt	1	4.7	10	6	21½	21¼	21½	+ ½
15¼	11¼	Akzona	.80	6.6	6	13	12⅛	12⅛	12⅛	— ¼
9⅝	7⅝	AlaP dpf.87		11.		20	7⅝	7⅝	7⅝	— ⅛
86¼	71¾	AlaP pf 8.28		11.		z100	73	73	73	
17	13½	Alagsco	1.40	10.	7	19	14	13¾	13⅞	— ⅛
20⅞	13½	Alaskin	.46	3.8	12	83	17⅜	17	17¼	+ ⅜
41	21¼	Albany	1	2.8	10	20	36½	36	36⅛	
9⅞	6¼	Alberto	.36	4.8	9	16	7⅝	7½	7½	+ ⅛
46⅞	31	Albrtsn	1.20	3.4	7	5	35½	35⅛	35⅛	— ⅛
38½	26⅝	AlcanA g	2			706	35½	34⅞	35½	+ ⅛
31⅞	22⅝	AlcoStd	1.40	5.6	5	41	25	24¾	25	
9¼	5⅛	Alexdr	.48	5.0	6	295	8½	8	8	— ½
37	17	AllgCp	1	4.0	7	20	25¼	25⅛	25¼	+ ⅛
27⅛	25¾	AllgCp pf wi				5	26	26	26	+ ¼
15	6½	AllegAir			3	323	9⅝	9⅜	9½	— ⅛
29¼	18	Allg pf	1.87	8.5		18	22	22	22	
19⅞	13¼	AllgLd	1.28	7.0	6	22	18⅛	18	18⅛	+ ⅛
37½	30	AllgL pf	3	9.1		52	33⅛	33⅛	33⅛	
23⅞	21	AllgL pf2.19		10.		14	22⅛	22	22	
19	15½	AllgPw	1.72	10.	7	117	17⅛	17	17	
15¼	14¼	AllenGp s	1	6.7	7	181	15	14⅞	15	+ ⅛
35	20⅞	Allergan	.60	2.1	11	19	29⅝	28½	28½	— ¾
42⅞	27⅝	AlldCh	2	6.2	7	607	32½	32	32¼	— ⅛
14⅝	9⅞	AlldMnt	.80	6.9	7	11	11⅞	11⅝	11⅝	
16⅞	10⅜	AlldPd	.60	3.7	19	2	16¼	16¼	16¼	— ⅛
28	20⅞	AlldStr	1.50	6.5	6	325	23⅛	23	23⅛	— ⅛
38⅞	27⅜	AllisCh	1.70	5.3	5	377	32	31⅝	32	+ ⅜
16⅞	11⅛	AllrAu	.60b	4.1	8	147	14⅝	14⅜	14⅝	+ ⅛
22¼	14½	AlphPr	.72a	4.1	7	21	17⅜	17½	17⅝	
56⅞	48½	Alcoa	2.40	4.5	5	293	53⅞	52⅞	53½	+ ½
21	13⅝	AmlSug	1	5.9	17	16	17⅛	16¾	17	— ¼
55½	32⅜	Amax	2.70	5.1	9	284	53⅝	52⅞	53⅝	+ ¼
132½	85	Amax pf5.25		4.1		4	128	128	128	
51⅞	38⅝	Amax pf	3	6.2		11	48⅛	48⅛	48⅛	
24⅞	14	Amcord	1.40	6.0	7	81	23⅛	22⅞	23⅛	+ ⅛
26⅞	16¼	Amrce	1.32	5.4	6	40	24½	23⅝	24½	
35⅞	23¼	AHess	1.40	4.0	6	869	35½	35	35⅛	+ ¼
78	56	AHes pf3.50		4.5		30	77⅞	77⅝	77⅞	+ ½
19⅞	10⅜	AmAir	.40	3.3	3	838	12⅛	12⅛	12¼	+ ⅛
9¼	4	AmAir wt				128	5⅛	5¼	5¼	— ⅛
22⅝	19⅝	AAir pf 2.18		11.		7	19½	19½	19½	— ⅛
20½	12⅝	ABakr	1.20b	8.1	6	4	14⅞	14⅞	14⅞	
60⅛	45½	ABrnds	4.50	7.8	7	313	58⅛	57½	57⅝	
32⅝	30⅝	ABrd pf2.75		8.7		109	31½	31½	31½	
32	28⅝	ABrd pf2.67		8.8		216	30½	30¼	30⅜	— ⅛
43¼	32⅝	ABdcst	1.20	3.2	7	x269	37⅞	37	37	
20½	13½	ABldM	.70	5.1	7	3	13⅝	13½	13⅝	+ ⅛
43⅝	34½	AmCan	2.80	7.5	6	77	37½	37	37⅝	+ ⅛
22¼	19⅝	ACan pf1.75		8.6		13	20½	20¼	20¼	+ ¼
4⅝	2⅛	ACentry				454	u 5⅛	4⅞	4⅞	
49⅝	19¼	ACredt	1.30	2.6	11	236	49½	49½	49½	
32⅝	23⅝	ACyan	1.60	6.1	8	x219	26⅝	26	26⅛	+ ⅛
14½	8⅛	AmDistl				28	12⅛	12½	12½	— ⅛
36	22⅝	ADT	1.08	4.7	8	19	23⅝	23⅝	23⅝	
11⅞	8⅝	ADualVl	.84a	8.2		25	10¼	10¼	10¼	+ ⅛
24½	19⅝	AElPw	2.18	11.	9	447	20⅝	20¼	20¼	— ⅜
40⅝	27¾	AmExp	1.80	5.6	7	584	32½	31⅞	32⅛	+ ⅜
17⅛	8⅝	AFamil	.60	5.2	5	153	11⅞	11¼	11½	+ ⅛
23⅜	19	AGIBd	1.96e	9.7		37	20⅛	20	20⅛	— ¼
19	15½	AGnCv	1.95e	11.		x12	18⅛	18⅛	18⅛	
29½	22⅝	AGnIns	1	3.5	5	79	29	28⅞	28⅞	+ ⅛
36⅝	29	AGIn pf1.80		5.0		46	35⅜	35⅜	35⅜	
13¼	9⅝	AHeritLf	.48	3.8	8	34	12½	12¼	12½	+ ¼
22½	12	AmHoist	1	6.3	5	90	15⅝	15½	15¾	+ ¼
32¼	24⅝	AHome	1.50	5.7	11	1704	26¼	25⅞	26⅛	— ⅜
142¾	110½	AHome pf	2	1.7		8	116¾	116	116¼	+1¼
33⅞	23⅞	AmHosp	.80	3.0	11	258	26⅝	26¼	26⅝	— ⅛
13⅝	6⅞	AmInvst	.30a	2.8	10	63	10⅞	10⅝	10¾	+ ⅛
35⅞	18	AMI	.80	3.1	9	62	26⅝	26	26⅛	+ ⅛
9¼	4⅝	AmMotrs			3	784	7¼	6⅞	7	— ⅛
47	36	ANatR	3.20	8.5	7	131	38	37⅝	37⅝	+ ⅛
28½	24½	ASLFl	n.60a	2.4	5	10	25	25	25	— ⅛
16⅞	10¼	AShip	.80a	6.5	88	73	12⅝	12	12⅜	+ ⅛
53⅞	39	AStand	3	6.3	6	133	48⅝	47⅞	47⅞	— ⅜
9⅝	6	ASterl	.32	4.8	8	x38	6⅝	6⅝	6⅝	+ ⅛
56⅝	29½	AmStrs	2.24	4.1	9	297	55⅝	54⅞	54⅞	+ ⅜
64⅝	57⅝	ATT	5	8.6	7	2554	59	58⅝	58¾	— ¼
67⅝	60⅜	ATT pf	4	6.5		12	61⅜	61¼	61¼	— ½
49⅝	43⅝	ATT pf 3.64		8.0		30	45½	45⅜	45⅜	
50⅝	44⅝	ATT pf 3.74		8.0		114	46⅝	46½	46⅝	
12⅞	10¼	AWatWk	.88	7.4	5	1	11⅞	11⅞	11⅞	+ ⅛
17¾	14⅝	AWat pf1.43		9.1		z170	15⅝	15⅝	15⅝	
14	11⅝	AWat pf1.25		11.		z370	11½	d11¼	11¼	— ⅛
23¼	15½	Ameron	1	4.9	6	4	20½	20¼	20¼	
16½	9½	AmesD	.40b	3.5	5	7	11⅝	11½	11½	
37⅞	27¼	Ametek	1.80	5.6	8	13	32½	32⅛	32½	— ⅛
20⅞	15⅝	Amfac	1.20	6.3	6	x20	19⅛	19	19⅛	+ ⅜
40	29½	AMPInc	.76	2.3	12	85	33⅛	33⅛	33½	
16½	12	Ampco	.60	4.2	7	3	14¼	14⅛	14⅛	— ⅛
19⅞	10⅞	Ampex			10	55	15½	15¼	15½	+ ¼
6⅞	2⅝	AmrepCp			14	124	4⅝	4½	4⅝	+ ⅜
23½	14½	Amstar	1.35	6.9	12	70	20⅛	19½	19⅝	— ⅛
7⅞	6⅝	Amst pf	.68	9.2		3	7	7	7	
45	29¼	Amsted	2	5.3	7	127	37⅞	37½	37⅝	

(Continued on Page 9)

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BANCA NAZIONALE DEL LAVORO

1978

The annual Report of the bank for the year 1978 was approved at the Board of Directors Meeting, held on April 27, 1979. The Managing Director and Chief General Manager Prof. Alberto Ferrari presented his report.

The B.N.L. Report starts with an overview of the world economic and financial situation in 1978, a year marked by turmoil in the currency markets and a contrast between near-stagnation in Europe and boom conditions in the United States. In examining the prospects for the current year the B.N.L. Report comes to the conclusion that an improvement can be expected. The creation of EMS encourages *the hope of greater exchange stability and of some progress toward a levelling* off of differential inflation. As for domestic developments, the B.N.L. Report observes that business gained momentum rapidly toward the end of the year, underpinned by a brisk export demand and the building up of stocks.

MAIN DATA FROM BALANCE SHEET
(In Million of U.S. Dollars)*

B.N.L. and Sections

LIABILITIES

Capital and Surplus	1,213.4 (1,195.3 paid in)
Deposits	32,263.7
Balance Sheet Total	63,034.0

ASSETS

Cash and Banks	5,529.2
Securities	9,056.2
Loans to Customers and Correspondents	19,856.+

Equivalent of the Italian Lire amounts converted at the year end official rate of the exchange.

Some pressure against bank credit ceilings started to develop but the balance of payments was not affected. There was a strong surplus and international reserves climbed to a new peak. Less attractive aspects of the situation included the widening treasury deficit, the ensuing distortions in the money market and the problem of the ailing chemical industries, needing financial restructuring.

In this climate, B.N.L. activities exhibited a rapid growth. Deposits from clients and correspondents amounted for the bank at the end of 1978 to U.S. $28,423.2 million, or 33% more than a year earlier. Total deposits for the entire BNL-Group amounted to U.S. $32,263.7 million (+31.3%). Loans to customers and correspondents increased by 28.2%, for the bank, and by 25.8% in the aggregate for the BNL-Group.

Securities held in the bank's own portfolio (including treasury bills) increased to U.S. $8,994.0 million and were about 2,569.5 million more than a year earlier. At the end of 1978, the BNL-Group balance sheet total amounted to U.S. $63,034.0 million.

As a reserve for credit risks BNL set aside in 1978 U.S. $111 million, for the bank, and U.S. $38 million for the sections, for a total of U.S. $149 million. The bank's net profit for the year was U.S. $13.5 million, and that of the Group U.S. $32.4 million.

The bank continued to devote particular care to the export sector and expanded its activities in international financial markets. BNL's foreign network experienced a lively expansion. The cooperation with the ABECOR Group was strengthened.

BRANCHES

London, New York, Los Angeles, Madrid, Barcelona.

SUBSIDIARIES

Curaçao, Lavoro Bank Overseas N.V.
Luxembourg, Banca Nazionale del Lavoro Holding, Lavoro Bank International.
New York, T.I.E.C. - The Italian Economic Corporation.
Zurich, Lavoro Bank A.G.

BNL

Representative Office in Paris: 23 Rue de la Paix, 75002.

REPRESENTATIVE OFFICES

Brussels, Buenos Aires, Caracas, Chicago, Frankfurt/M., Houston, Kuala Lumpur, Mexico City, Montreal, Paris, Rio de Janeiro, Sao Paulo, Singapore, Sydney, Tehran, Tokyo, Hong Kong (shortly to be opened).

HEAD OFFICE
Via V. Veneto, 119 - Rome
(International Department Via V. Veneto, 56, Rome) -

هكذا من الأصل

NYSE Nationwide Trading Closing Prices May 21

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
	19⅝	LnStar	1.40	6.4	5	13	21⅞	21¾	21⅞	
	15⅛	LILCo	1.70	11.	6	306	15⅝	15⅜	15⅜+	⅛
	21¼	LIL pfP	2.43	11.		3	22¾	22	22⅛+	⅛
	24¼	LIL pfO	2.47	9.8		3	25¼	25⅛	25⅛—	⅜
	24	LongDr	.76	2.9	12	30	26⅜	26½	26½—	¼
	23½	LoralCp	1	2.3	9	4	30½	30½	30½	
	19½	LaLand	1.28	4.6	10	220	28¼	27⅞	28⅛	
	16½	LaPoc	.60b	3.0	6	272	20	19⅞	20 +	¼
	19½	LouvGs	2	10.	9	27	20	19¾	19¾—	⅛
	12⅜	Lowenst	.60	4.5	4	8	13⅜	13⅛	13⅜	
	37¾	Lubrzl	1.60	3.7	11	56	43⅛	42⅝	42⅞+	⅛
	13⅜	LuckyS	1	6.4	9	103	15⅝	15⅜	15⅝+	⅛
	7⅝	Ludlow	.60	4.8	13	109	12⅝	12½	12⅝+	⅛
	14½	Lukens	.96	6.5	5	5	14⅝	14⅝	14⅝	
	10½	LynCSys	.40	2.9	12	52	14⅜	13⅞	14	
		— M—M—M —								
	20½	MACOM	s.24	1.1	17	27	22½	22	22¼—	¼
	31⅞	MCA	1.20	2.9	7	188	41⅞	41⅛	41⅛+	½
	8	MEI	.40	3.1	8	81	13	12⅝	13 +	⅛
	16	MGIC	1	5.0	6	323	20⅛	20⅛	20½	
	13½	MacAF	1	6.8	7	7	15	14⅝	14⅝	
	7⅞	MacDn	.40	5.1	5	29	7⅞	7⅝	7⅝	
	6⅞	Macke	.48	4.9	6	23	9¾	9½	9¾+	⅛
	8⅛	Macmill	.72	3.7	11	394	19⅝	19⅜	19⅝	
	32	Macy	1.65	4.6	6	10	36⅛	36¼	36¼	
	12¼	MdsFd	1.29e	9.1		58	14⅛	14	14⅛	
	7⅜	MagicCf	.60	6.1	5	141	10	9⅞	9⅞	
	26½	MalonH	.96	3.5	9	2	27½	27¼	27½+	½
	8⅝	ManhIn	.30b	2.9	3	25	10⅛	10⅛	10⅛+	½
	6⅛	ManhLf	.30	3.3	13	22	9	8⅞	9 +	⅛
	30⅜	MfrHan	2.28	6.6	6	310	34⅝	34⅛	34½—	⅛
	26⅝	MAPCO	1.40	4.9	10	507	28½	27⅞	28⅛+	⅝
	27⅝	MaratM	.80	2.5	7	62	32⅛	31⅜	32 —	⅛
	61⅞	MaratO	2.80	3.9	10	304	73⅝	72⅝	72⅝—	⅝
	34⅛	MaratOwl			10	u37	36⅞	36⅝		
	17½	Maremt	1	3.8	7	86	26⅝	25⅞	26⅝+	¾
	13½	MarMid	.80	5.2	7	91	15⅝	15⅛	15⅛—	⅛
	11⅛	MarionL	.64	5.3	10	46	12	11⅞	12	
	9⅝	MarkCtl	.36	2.9	16	7	12⅛	12⅛	12⅛	
	13	Mark pf	1.20	8.3		30	14⅜	14½	14½—	¼
	21	Marley	1	4.7	7	32	22⅜	21⅞	21⅞—	1⅛
	10⅜	Marriot	.16	1.1	10	414	14½	14⅛	14⅛—	⅛
	56½	MrshM	3.20	5.2	12	144	62⅜	61⅝	61⅞	
	15½	MrshF	1.24	6.7	8	197	18⅝	17⅞	18⅛+	⅜
	26⅛	MartM	1.80	5.3	6	60	34	33½	33⅞+	½
	9	MaryK	.48	3.2	10	89	15	14⅞	14⅞+	⅛
	17⅞	Md Cup	.56	3.0	6	39	18½	18	18½	
	18⅛	Masco	.60	2.9	9	352	20⅞	20½	20⅝+	¼
	17½	Masonit	1.20	4.5	8	86	26⅞	26½	26½—	⅜
	11⅛	MasM	1.36e	10.	10	29	13⅛	12⅞	13	
	8	MassyF	g			47	11⅞	11¼	11⅝	
	15⅛	MasCp	1.68	11.		15	15⅝	15½	15⅝+	⅜
	10⅜	Masinc	1.08	10.		53	10⅝	10½	10½	
	30⅝	MatsuE	.39e	1.2	8	1	32¼	32¼	32¼—	¼
	6½	Mattel	.30e	3.3	7	241	9	8⅞	9 +	⅛
	3½	Mattel	wt			535	6	5⅞	6 +	½
	22⅝	MayDS	1.40	5.3	7	48	26⅝	26	26⅝	
	18½	MayerO	1	4.2	9	14	23⅝	23⅜	23⅞	
	22½	Maytg	1.80	7.3	8	13	24⅞	24⅝	24⅝—	⅛
	15⅝	McDermt	1	5.9	5	687	17½	17	17 —	½
	23	McDr pf	2.20	9.4		57	23½	23⅛	23⅜—	⅜
	25⅝	McDr pf	2.60	10.		44	25½	d25	25 —	⅜
	39⅝	McDnld	.56	1.3	11	x420	43⅝	43⅛	43⅜+	⅜
	26¼	McDonD	.75	2.7	6	599	28	27⅝	27⅞—	⅛
	23½	McDonh	1.20	4.2	5	10	28⅝	28⅜	28⅝—	⅛
	22½	McGEd	1.80	7.2	6	285	25	25	25	
	20⅞	McGrH	1.28	5.1	9	x114	25	24⅞	25 +	¼
	19½	McIntyr	g			z720	39⅞	39½	39½—	⅛
	12	McLean	.64	4.6	5	27	14⅛	13⅞	13⅞—	¼
	8¼	McLout			3	7	10⅞	10⅝	10⅞—	⅛
	9⅝	McMorO	.10	.4	119	220	26⅛	26⅛	26⅛—	¼
	10	McNeil	.80	6.1	6	12	13¼	13⅛	13⅛—	¼
	19⅝	Mead	1.60	6.0	5	236	26⅜	26⅝	26⅝—	⅛
	53	Mea pfA	2.80	3.8		1	73	73	73 —	2
	23¼	Measrx	.50	1.2	15	92	43½	42⅜	43 —	⅜
	19½	Medtrn	.48	1.2	14	33	39⅞	39¼	39⅜—	⅜
	24⅞	Melville	1.40	4.7	9	281	30⅝	29⅞	29⅞—	⅝
	25½	Memorex			5	164	33	32½	32⅝	
	31½	MercStr	1a	2.9	5	11	35	35	35 +	¼
	24¾	MerTx	1.48	5.1	6	7	29¼	29¼	29¼	
	53⅛	Merck	1.90	2.9	15	399	65⅝	64½	64½+	⅛
	26¼	Merdith	1.20	4.2	6	x1	28⅛	28⅛	28⅛+	⅛
	14⅛	MerrLy	.88	4.7	7	309	18⅝	18⅛	18⅝+	⅛
	26⅛	MesaPet	.48	1.1	16	235	43⅝	42⅞	43⅛+	⅛
	14⅛	Mesab	1.44e	8.7	11	77	16⅞	16½	16⅝	
	17½	Mesta	.60e	3.2	37	6	19	19	19 +	⅛
	20	MGM s	.60	2.8	10	263	22	21¼	21⅝+	½
	44½	Metrm	2.40	4.6	7	8	52⅝	52¼	52¼—	⅜
	59	MtE pfF	8.12	14.		z50	58	d58	58 —	1
	60	MtE pfG	7.68	13.		z10	58	d58	58 —	2
	61	MtE pfI	8.32	14.		z110	61	d60	60 —	2
	63	MtE pfH	8.12	13.		z10	62	d62	62 —	1
	61⅛	MtE pf	8.32	13.		z78	62½	62	62½—	⅜
	21½	MhCn pf	2.05	8.6		5	23⅝	23⅝	23⅝	
	12½	MchGs	1.30b	9.0	9	3	14½	14⅛	14½+	¼
	25½	MhWi pf	2.67	9.9		28	27⅝	27	27 —	⅛
	16⅛	MdCTel	1.60	8.3	7	45	19⅜	19⅛	19⅜+	⅛
	21¾	MdCT pf	2.06	8.8		2	23½	23½	23½—	⅜
	13⅜	MidSUt	1.52	10.	6	795	15⅝	14⅞	15⅛+	⅛
	1⅜	MidlndM				35	2⅝	2⅝	2⅝	
	14	MidRos	1.10	6.0	6	26	18¾	18⅝	18⅝—	¼
	21¾	MillerW	.90	3.6	9	22	25⅞	25¼	25¼	
	16⅛	MillBrd	.80	2.9	8	66	27⅜	26⅞	27⅛+	⅜
	11½	MillRoy	.30	1.7	12	9	17¾	17¼	17¾—	⅛
	19	MinnGs	1.84	9.3	5	1	19⅞	19⅞	19⅞+	⅛
	52¼	MMM	2.40	4.3	11	x726	56⅝	55½	55⅞+	¼
	18½	MinPL	1.94	9.9	5	57	19⅝	19¼	19½—	⅛
	9⅞	MirroCp	.96	8.7	9	11	11	11	11 +	⅛
	20⅛	Misnins	.80	2.3	7	6	34⅛	34⅛	34⅛—	⅛
	46	MPocC	2.80	5.3	6	37	53⅛	52⅛	53⅛+	1⅛
	10⅛	MoPSv	1b	8.9	7	31	11⅜	11¼	11¼—	⅛
	21	MoPS pf	2.44	12.		5	21½	21⅛	21½—	⅜
	60	Mobil	4.80	6.4	6	299	75½	75⅛	75⅛—	⅜
	37	Mobil	wi			19	38½	38	38⅛+	¼
	2	MobileH			12	31	2⅛	2	2	
	11⅞	MdMer	.20	1.5	6	38	13⅜	13⅛	13⅜—	⅛
	10⅝	Mohasco	.90	8.0	8	26	11½	11¼	11¼	
	6⅛	MohkDta			11	443	11½	10⅞	11½+	⅜
	14½	Monrh s	.92	5.9	5	10	15¾	15½	15½	
	17¼	Monogr	.52	1.4	8	26	38⅝	38¼	38½	
	45	Monsan	3.40	6.8	6	346	49⅞	49⅝	49¾+	⅜

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
66⅝	52	Moas pf	2.75	4.9		1	56	56	56 +	1⅝
18½	16	MntDU	1.50	9.1	7	28	16½	16⅛	16½+	⅜
24½	19½	MonPw	2.04	9.3	8	85	22	21⅞	22	
21½	18⅛	MonSt	1.80a	9.2		41	19½	19	19½+	½
10⅛	7½	MONY	.92e	12.	9	65	8	7⅞	7⅞—	⅛
39⅝	27	MooreM	1.12	3.7	5	111	30⅝	29⅞	29⅞—	⅝
52	43⅝	Morgan	2.50	5.4	7	886	46⅛	45⅝	46 —	¼
30	18⅝	MorKn	1.50	6.3	5	7	23⅞	23⅞	23⅞+	¼
20⅛	13	MorseSh	.66	4.2	5	33	16⅛	15⅞	15⅞—	⅛
8⅝	5⅛	MtgTrAm			6	150	7⅝	7⅛	7¼+	¼
34⅞	25½	MorNor	1.28	4.7	8	x13	27	26⅝	27 +	½
54⅞	36	Motrola	1.28	2.7	10	441	44⅝	43⅝	44½+	1⅛
40½	24½	MtFuel	2.20	8.3	7	229	26⅞	26⅝	26⅝—	⅛
27⅝	24½	MtSTel	2.32	8.8	7	29	26½	26	26½+	⅜
14⅞	5⅛	Munford		.9		65	11⅝	11⅛	11⅛—	⅜
8⅝	4	Munsd pf	.40	5.7		3	7⅛	7	7	
20	14⅜	Munsng	1.20	8.0	9	2	15⅛	15	15	
18	11⅛	MurphC	1.28	8.7	295	27	14⅜	14⅛	14⅝	
57½	36⅛	MurpOil	1	1.9	12	285	51⅞	50⅝	51½+	⅛
24⅜	14	MurryO	1	5.1	7	25	19⅝	19⅝	19⅝+	⅛
14⅜	12⅝	MutOm	1.32	10.		11	13⅛	13	13⅛+	⅛
15¼	7½	MyersL	.50	4.6	7	29	11	10⅞	10⅞	
		— N—N—N —								
22⅝	12⅝	NCH	.64	4.0	9	11	16	15¾	16	
72⅝	51	NCR	1.60	2.3	9	561	70⅝	69⅝	70⅛+	⅜
25¼	17½	NLInd	1.20	5.5	8	2486	21⅞	21⅛	21⅛+	⅛
28	19	NLT	1.12	4.1	8	x1299	27½	26½	27 +	⅜
8⅝	7¼	NVF s			5	148	7⅜	7½	7⅜+	⅛
28½	22¾	Nabisco	1.50	6.6	7	469	22	d22⅝	22⅝—	⅛
34½	24⅝	Nalco	1.36	4.3	14	77	32⅛	31⅞	32 —	⅛
33¼	12¼	Narco	.60	4.8	10	55	14⅛	14	14½+	⅛
38	21	Nashua	1.30	5.9	4	43	22⅛	21⅞	21⅞+	⅛
42⅜	15⅝	NatAirl	.50	1.3	20	124	39⅝	38⅝	39⅛+	⅛
22⅝	14	NatCan	.72	3.8	8	30	18⅝	18⅛	18⅛	
39½	25½	NCan pf	1.50	4.5		1	33	33	33 —	¼
15½	9	NtCivL	.60	4.5	8	14	13⅝	13⅛	13⅛—	⅛
31⅜	27½	NtDetr	1.88	6.2	5	8	30½	30⅛	30⅛—	⅛
22¾	18	NatDist	1.80	8.2	6	152	22⅛	21⅝	21⅞—	¼
77½	71¼	NDist pf	4.25	5.9		z30	72½	72⅛	72½+	1⅛
35⅛	29⅝	NDist pf	2.25	7.5		1	30⅛	30⅛	30⅛+	⅛
28	24¼	NatFG	2.38	9.3	6	16	25⅝	25½	25½—	⅛
26½	24	NFG pf	2.30	9.2		2	24⅞	24⅞	24⅞—	⅛
22⅝	15½	NatGyp	1.32	6.6	5	128	20⅛	19⅝	19⅝—	⅜
4⅜	2¼	NatHom				76	3	2⅞	3 +	¼
9⅝	7⅝	NtLiby n	.28	3.2	6	x28	8⅝	8⅝	8⅝+	⅛
19⅝	18½	NMdCr	s.60	3.1	11	202	u20	19½	19⅝+	¼
16⅝	12½	NMedE	s.50	3.5	10	152	14⅝	13⅞	14⅛+	⅜
20⅝	11⅛	NMineSv	.56	4.2	14	35	13½	13	13¼+	⅜
22¾	15⅝	NtPrest	1.50	9.2	10	22	16⅝	16¼	16¼—	¼
33¼	18½	NtSemic			10	2443	23⅝	22	22⅝+	⅞
18⅛	13	NtSvIn	1.08	6.7	6	24	16⅛	16⅛	16⅛—	⅜
23⅞	14½	NStand	1.24	7.9	5	17	15⅞	15⅝	15⅝—	⅛
35⅛	28⅛	NatlSH	2.60	8.1	5	73	32⅜	32¼	32⅜—	⅜
5⅝	3⅝	NatTea			6	2	4⅝	4⅝	4⅝	
52⅝	25⅛	Natom	2.10	5.0	5	168	42¼	41⅝	42¼+	⅜
35	25	Natm pf	1.60	5.8		5	27⅜	27½	27⅜+	⅛
24¼	20⅛	NevPw	2.12	9.7	7	33	21⅞	21⅝	21⅞+	⅛
18	14⅝	NevP pf	1.60	10.		z10	15½	15½	15½	
24½	20	NevP pf	2.30	11.		z10	20½	20½	20½—	¼
20½	17⅛	NevP pf	1.95	11.		3	18⅛	18⅛	18⅛+	¼
24⅝	20⅛	NEngEl	2.10	10.	6	60	20⅝	20⅛	20⅛	
17½	14⅛	NEnGE	1.60	11.	6	8	15⅛	15	15 —	¼
46	27	NENucl	.40	1.0	16	54	40⅝	40½	40½	
29⅝	26⅛	NEnP pf	2.76	9.8		1	28⅛	28⅛	28½—	⅛
36	31⅝	NEngT	3.16	9.2	8	13	34½	34⅛	34⅛+	⅛
19⅛	15⅝	NYSEG	1.68	10.	7	76	16⅝	16½	16⅝+	⅛
96½	82	NYS pf	8.80	10.		z190	84	83	84 +	1
24⅝	20⅝	NYS pf	2.12	10.		2	21¼	20⅞	20⅞—	⅛
5½	1⅛	Newcrp				36	3	2⅞	2⅞	
32½	21¼	Newhall	.80	2.7	6	6	30	29⅞	30	
27¼	17	Newmt	1.20	4.9	9	x177	24⅝	24¼	24½+	⅛
87	66	Newt pf	4.50	5.7		x10	79	79	79 +	⅜
13⅝	7¼	Newpark			9	137	12⅝	12	12⅛+	⅛
15⅝	13⅛	NiaMP	1.44	11.	7	370	13⅝	13¼	13¼—	¼
37¼	31	NiaMpf	3.40	10.		z300	34	32	34 +	2
39	31½	NiaMpf	3.60	11.		z110	33	32	33 +	1½
42½	35	NiaMpf	3.90	11.		z90	36	35½	35½+	½
53½	43	NiaMpf	4.85	11.		z600	43	43	43	
67⅝	56	NiaMpf	6.10	11.		z10	57	57	57 +	½
110	101½	NiMpf	10.60	11.		z10	100¼	d100¼	100¼—	1
12¼	9½	NiagSh	1.01e	9.4		26	10⅝	10⅝	10⅝+	⅜
30⅜	26⅛	NICOR	2.52	8.9	7	51	28½	28¼	28⅝+	¼
30½	26	NICOR pf	1.90	6.8		2	28	28	28 +	⅛
27⅜	20⅝	NorfWn	1.84	7.6	5	212	24⅝	24	24¼	
26⅜	18½	Norlin	1.60	8.1	4	15	19⅝	19⅝	19⅝	
27	20⅛	Norris	1.40	6.2	5	4	22⅛	22⅛	22⅛—	⅛
26½	14⅝	NACoal	.56	2.0	7	236	u28	26	27⅝+	2
5	2⅝	NoAMtg				21	3⅜	3⅜	3⅜—	⅛
34⅝	24¼	NoAPhl	1.70	5.9	5	67	29½	29	29 +	⅛
11⅞	5⅝	NoCAir	.20	3.1	4	96	6⅜	6¼	6½+	⅛
7½	1½	NoCAir	wt			23	1⅞	1⅝	1⅝+	⅛
10⅝	8⅝	NoestUt	1.02	11.	6	594	9⅛	9	9⅛—	⅛
17⅝	11	NCotSL	.70	4.4	4	13	16	15⅝	16 +	¼
18⅛	15	NIndPS	1.58	10.	8	169	15⅝	15	15 —	¼
43⅝	32¼	NorNGs	2.60	6.4	6	27	40⅝	40½	40⅝+	⅛
88¾	85	NoNG pf	6.40	7.2		z20	u89	89	89 +	1⅝
27⅝	21⅛	NoStPw	2.16	9.7	6	434	22½	22¼	22⅜—	⅛
43	36½	NSPw pf	3.60	9.7		z200	37	37	37 +	½
49⅝	42	NSPw pf	4.10	9.5		z10	43	43	43 —	½
114	104	NSP pf	10.36	9.5		z200	109	109	109 +	2⅝
42⅝	26⅛	NorTel	s.80			297	38⅝	38⅛	38⅛+	1⅛
49⅝	26¼	Nortrp	1.80	5.9	5	122	30⅞	30	30⅛—	⅛
37⅛	22⅞	NwstAirl	.80	2.7	10	274	30⅛	29⅜	29⅞—	⅛
28⅜	23	NwtBcp	1.32	5.5	6	93	24⅜	24	24⅛+	⅛
38	25⅝	NwtEnr	2.60	7.0	6	64	37⅝	37	37¼	
19	18⅝	NwtEnr	wi			9	18⅝	18⅝	18⅝—	⅛
35	23	NwtInd	2.85	6.5	6	1567	32⅝	31¼	31½—	⅜
27½	24	NwtP pf	2.50	10.		1	25	25	25	
12⅝	9⅝	NwMLf	1e	10.	9	59	10	9⅞	9⅞—	⅛
38⅜	28	NwSW	1.80	5.9	6	3	30⅝	30⅜	30⅝	
31½	22	Norton	1.40	4.8	7	92	29⅛	28⅝	29	
20½	14½	NorSim	.92b	5.8	7	265	16	15⅞	15⅞	
44⅝	25¼	Nucor	.44	1.0	7	43	u45	44½	44⅝+	½
		Nucor	wi			2	30	30	30	
		— O—O—O —								
36	16⅛	OKC	1.20	3.4	11	69	u36¼	35⅝	35⅝	
32	14⅝	OakInd	.40	1.4	19	56	29	28⅝	28½—	⅛
19½	15⅝	OakiteP	1.20	7.2	8	4	16⅝	16⅝	16⅝—	⅛
26¼	14⅝	OcciPet	1.25	6.3	53	1101	19⅝	19⅜	19⅝	
12⅝	4⅛	OcciPet	wt			146	6⅝	6⅝	6⅝	
42⅝	26⅝	OccP pf	2.16	7.0		3	31⅛	30⅞	30⅞—	⅛
81	48½	OccP pf	3.60	5.7		18	62⅝	62¼	62⅝—	¼
82½	48¼	OccP pf	4	6.5		1	61½	61½	61½	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
26⅝	22	OccP pf	2.50	11.		5	22½	22⅜	22½+	⅛
23⅛	18⅝	OccP pf	2.12	11.		3	19⅝	19⅝	19⅝—	⅛
24⅝	19⅛	OccP pf	2.30	11.		2	20½	20⅛	20⅛	
35⅛	26⅝	Ogden	1.80	5.8	5	36	31¼	31	31 —	¼
19	14⅝	OhioEd	1.76	11.	13	629	15⅝	15⅛	15⅝+	⅛
49	41	OhEd pf	4.40	11.		z130	41⅝	41½	41½—	⅛
47⅝	41⅛	OhEd pf	4.44	9.9		z100	44⅝	44⅝	44⅝+	2
49	40	OhEd pf	4.56	11.		z300	41	40½	40½—	½
97½	78	OhEd pf	8.64	11.		z20	78	78	78	
111	101	OhE pf	10.76	11.		z50	101¼	101⅛	101⅛	
85½	69	OhP pfB	7.60	11.		z140	68	d67	67 —	2
25⅛	20⅝	OhP pfG	2.27	11.		4	20⅝	20⅛	20⅝	
123	112⅝	OhP pfF	14	12.		z60	112½	d112	112½—	⅛
18⅝	15⅝	OklaGE	1.40	10.	9	232	16⅛	15⅞	16 —	⅛
24⅝	19⅝	OklaNG	1.80	8.2	6	35	22⅛	21⅝	22 +	⅛
25¼	13⅝	Olin	1	5.0	6	155	20⅛	20	20 —	⅛
36⅛	23	Omark	1.12	3.6	5	15	31¼	31⅛	31⅛+	⅛
24	15½	Oneida	.92	4.1	7	x6	22⅝	22¼	22⅛+	⅜
11⅛	9½	Opelika	.84	7.6	6	9	11⅛	11	11⅛+	¼
16⅝	13⅛	OranRk	1.52	11.	7	31	14	13⅞	13⅞+	⅛
10⅝	4⅝	Orange	.20	2.9	4	40	7⅛	6⅞	7	
11⅛	7⅝	OrionC	.30	3.8	7	19	10⅛	10⅛	10⅛—	¼
23½	15⅛	OutMar	1.40	8.8	5	172	16	15⅞	16 +	¼
33⅝	18⅝	OutletCo	1	5.2	5	36	19½	18⅞	19⅛+	⅜
18⅝	13	OverhDr	.84	5.0	6	11	16⅝	16⅝	16⅝+	⅛
26⅝	16	OvrnTr	1.24	5.9	5	10	20⅞	20⅝	20⅝+	⅛
29	20⅛	OverSh	.50b	1.9	5	247	27⅛	25⅝	25⅝—	⅝
35⅛	24⅝	OwenC	1.80	4.4	6	148	27⅝	27½	27½—	¼
24⅝	17⅝	OwenIll	1.26	6.5	5	165	19⅝	19⅛	19½—	⅛
76	60	OwelI pf	4.75	7.5		2	63	63	63 —	⅜
12½	8	Oxfrdin	.68	6.4	5	10	10⅝	10⅝	10⅝	
		— P—Q —								
19⅝	15⅛	PHH Gp	.64	3.8	9	22	16⅝	16⅝	16⅝	
12⅛	8	PNBMt	.96e	9.4	8	15	10⅛	10⅛	10⅛—	⅛
31½	22⅛	PPG	1.84	6.7	6	137	27⅝	26⅞	27⅝	
21⅝	12⅝	PSA			6	149	18⅛	17½	17½—	½
13½	11⅛	PacAS	1.24	11.		x39	11⅝	11⅝	11⅝—	⅛
25⅛	21⅛	PacGE	2.32	10.	6	783	22⅝	22⅛	22⅝+	⅛
22	18⅝	PacLtg	2	9.5	6	55	21½	21⅛	21⅛—	⅜
57⅝	38⅝	PacLm	2.20	4.9	13	39	45⅝	44⅝	45 —	⅛
21⅛	17	PNwTel	1.64	8.7	7	13	18⅞	18⅝	18⅝+	⅛
23	19⅝	PacPw	1.92	9.4	9	187	20⅝	20⅛	20½+	⅛
16⅝	14	PacTT	1.40	9.7	8	37	14⅝	14⅝	14⅝—	⅛
71	62	PacTT pf	.6	9.2		z100	65⅝	65⅝	65⅝—	⅜
17	10	PacTin	.80	5.0	6	6	15⅝	15⅝	15⅝+	⅛
13⅝	6⅝	PainsW	.44	5.2	4	30	8⅝	8½	8½	
17	12⅝	PalW pf	1.38	10.		10	13	13	13 —	⅛
20⅝	13⅝	PalmBc	1.20	7.1	4	32	16⅞	16⅝	16⅞+	¼
8⅝	3½	Pamida	.12	3.3	60	168	3⅝	3½	3⅝	
10⅛	5⅝	PanAm			4	474	6	5⅞	6	
50⅛	36⅛	PanEP	3.10	6.4	6	225	49	48⅞	48⅞+	⅜
23⅛	14⅝	Paprcft	1.14b	6.5	6	4	17⅝	17½	17½+	⅛
16⅛	10⅝	Pargas	1.08	7.4	10	45	14⅝	14⅛	14⅛—	⅛
27⅛	18⅝	ParkDr s	.24	1.1	7	188	22⅝	22⅛	22¼—	⅛
30⅝	22½	ParHan	1.20	4.8	7	x21	25⅛	24⅝	25	
33	20⅝	ParkPn	.68b	1.9	9	6	31⅝	31¼	31⅝+	⅜
14⅛	7	PatPtl				197	13¼	13	13¼	
24½	15½	Pavlsnw	.60	3.4	7	28	17⅝	17½	17½—	⅜
29⅝	18⅝	Peabdy	.28b	1.4	8	142	20⅝	20⅛	20⅛—	⅛
12⅝	5½	Pengo			24	15	8⅝	8½	8½+	⅛
22½	13⅝	PenCen				176	21¼	20⅝	21¼+	⅜
10½	9⅝	PenCn prA				58	10⅛	10	10	
6⅝	5	PenCn prB				47	5⅝	5⅝	5⅝+	⅛
6¼	2⅝	PenDix				74	5¼	5	5 —	⅛
41⅛	28⅝	Penney	1.76	6.0	7	443	29⅝	29⅛	29⅝—	⅛
22½	18⅛	PaPL	2.04	10.	6	274	19⅝	19⅛	19⅝+	⅛
50½	40⅛	PaPL pf	4.40	11.		z50	40⅝	40⅝	40⅝—	¼
51½	42	PaPL pf	4.50	10.		z10	43	43	43	
111	101	PaPL pf	11	11.		z50	104	104	104	
127	112	PaPL pf	13	12.		z20	111½	d111½	111½—	1
86⅛	74⅛	PaPL pf	8	11.		z130	75⅛	74⅛	74⅛	
94	81	PaPL pf	8.70	11.		z40	81	d80½	80½—	½
42½	30½	Penwlt	2.20	6.8	7	48	32⅛	31⅝	32⅛+	¼
26½	19½	Penw pf	1.60	8.0		4	20⅛	20	20	
38⅝	26⅝	Pennzol	2.20	5.9	8	139	37⅜	36⅝	37⅛+	⅜
14	9⅝	PeopDr	.24	2.4	6	x3	9⅝	9⅝	9⅝	
37¼	31⅛	PeopGs	2.88	8.8	7	47	32⅝	32⅝	32⅝	
33⅝	21⅝	PepsiCo	1.14	4.9	9	443	23⅝	23⅛	23⅝	
34⅛	19⅝	PerkinE	.52	1.8	12	425	29½	28⅝	29⅛+	⅜
17⅝	8⅝	Pertec			7	84	9	8⅝	9 +	⅜
49⅝	34⅛	Petrie	1.40	4.0	10	57	35	34⅝	35 +	⅜
39½	27½	Petroln	1.84	2.7	9	58	38⅛	37½	38⅛+	⅜
25⅛	20⅛	PetRs	2.47e	10.		20	24⅝	24½	24⅝+	⅛
23	19	PetRs pf	1.75	7.9		7	22½	22¼	22¼—	¼
39	29½	Pfizer	1.32	4.5	10	1450	29⅝	d29⅛	29⅝—	¼
30⅛	19⅛	PhelpD	1	4.1	13	104	24⅝	24⅝	24⅝—	⅜
18⅝	15	PhilaEl	1.80	12.	8	844	15⅝	15½	15½—	⅜
46⅝	39	PhlE pf	4.30	11.		z10	40½	40½	40½—	⅛
47	40⅛	PhlE pf	4.40	11.		z300	40⅛	d39⅛	40 —	¼
52⅛	42	PhlE pf	4.68	11.		z500	43⅛	43	43 —	½
88⅝	71½	PhlE pf	7.85	11.		z50	71½	71½	71½	
106	96½	PhlE pf	9.52	9.9		z20	96⅛	d96⅛	96⅛—	⅛
106½	87⅛	PhlE pf	9.50	11.		z50	88	87½	87½—	2½
86⅛	70	PhlE pf	7.80	11.		z190	71	71	71 —	1½
28⅛	19⅝	PhilSub	1.10	4.7	7	168	23⅛	23	23⅛—	⅛
76⅛	63⅝	PhilMr	2.50	3.9	9	955	65⅛	64½	64⅝—	⅛
34	33	PhilMr	wi			2	32⅝	d32⅝	32⅝—	⅛
8½	3⅝	PhilInd	.28	6.2	2	126	4⅝	4½	4½+	⅛
13⅛	8⅝	PhilInd pf	1	11.		6	9⅛	9	9⅛+	½
36⅛	28⅝	PhilPet	1.40	3.9	8	792	35⅞	35⅝	35⅞+	⅜
18	9¼	PhilVH	.60	4.8	5	x109	12⅝	11⅞	12½+	1⅛
14½	8⅝	PiedAvt	.24	2.2	18	28	11	10⅞	10⅞—	⅛
17⅝	15⅝	PiedNG	1.56a	8.9	7	6	17½	17½	17½+	⅛
10⅛	6	Pier 1	.20	2.0	5	17	10⅛	10⅛	10⅛—	⅛
47⅛	32	Plsbry	1.52	4.3	8	73	35⅝	35	35⅛—	⅜
34⅛	24½	Pioner	1.92	5.7	9	32	33⅝	33⅛	33⅝	
22⅝	14½	PionrEl			9	5	20	20	20 —	½
29	21⅝	PitneyB	1.20	4.5	7	x404	26⅝	26⅛	26⅝	
29½	28	PitnyB pr wi				440	29	28⅝	29	
25⅛	19⅛	PittFrg	.90	4.0	9	3	22⅝	22⅛	22⅝	
26	16	Pittstn	1.20	5.7	12	697	20⅝	20½	20⅝+	⅛
10⅛	5	PlanRsc			7	106	5⅝	5⅝	5⅝+	⅛
23⅝	14½	Plantrn	.16	.9	13	21	18⅝	17⅝	18⅛	
32⅝	18½	Playboy	.12	.6	24	95	19⅝	19⅛	19⅝+	⅛
24⅛	16⅛	Plessy	.50e	2.4	8	2	21½	21⅛	21⅛—	¼
31½	17	Pneumo	1	5.6	7	29	18	17⅝	18 +	¼
16⅝	11⅛	PogoPd	.20b	1.4	10	161	14⅝	14⅛	14½—	⅛
60⅛	29½	Polaroid	1	3.2	8	1818	31⅛	30⅝	31 —	⅛
30½	15⅝	Pndrosa	.40	2.3	6	33	17⅝	17½	17½	
36	27½	PopeTal	1.16	3.9	5	1	29½	29½	29½+	⅛
22⅛	13	Portec	.80b	4.5	9	187	18⅛	17	17⅝+	1⅝
19⅛	16⅛	PortGE	1.70	10.	12	131	16⅝	16⅛	16½	
110⅛	99⅛	PoG pf	11.50	11.		z110	102⅝	102⅛	102⅛+	½

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
28	23⅝	PorG pf	2.60	11.		1	24	24	24 +	⅛
39⅛	27⅝	Potltch	1.14	3.5	8	60	34	33⅝	33⅝—	½
15⅝	12⅝	PotmEl	1.34	10.	8	321	13½	13⅛	13⅛+	⅛
28⅛	20⅝	Premier	.64	2.5	10	20	25⅝	25	25⅝+	⅜
44⅝	21¼	PrimeCm			22	99	36⅛	35⅝	36⅛+	⅜
93	78⅛	ProctG	3.40	4.3	12	627	79⅝	79	79⅝	
13⅛	9⅛	ProdRsh s			11	95	u13⅝	12⅝	13⅛+	⅛
28	18⅛	Proler	.25e	1.1	12	7	23⅛	22	23⅛+	⅜
18½	15⅛	PSvCol	1.60	10.	9	209	15⅝	15⅛	15½—	⅛
83½	69	PSCol pf	7.15	9.7		z1180	73⅝	73⅝	73⅝+	⅜
29	24	PSInd	2.32	9.8	8	489	25⅝	25⅛	25⅝+	⅛
40½	35½	PSIn pf	3.50	9.7		z50	36	36	36 —	⅛
22½	17⅛	PSvNH	2.12	12.	6	139	17⅝	17⅛	17⅝+	¼
28⅝	24½	PSNH pf	2.75	11.		z170	25⅛	24⅝	24⅝	
22⅛	18⅛	PSvNM	1.92	9.8	7	75	19⅝	19½	19⅝	
24⅝	20	PSvEG	2.20	10.	7	241	21¼	21	21 —	⅛
16	13½	PSEG pf	1.40	10.		5	14	13⅝	14 +	⅜
49½	41	PSEG pf	4.18	9.4		z200	44½	44½	44½+	2½
59½	51	PSEG pf	5.05	9.9		z100	51	51	51 —	1⅛
25⅛	21⅝	PSEG pf	2.17	9.6		9	22⅛	22⅛	22⅛	
27⅜	24½	PSEG pf	2.43	9.7		1	25	25	25 —	¼
87⅝	76	PSEG pf	8.08	11.		z400	77⅝	d74½	74½—	3⅛
89⅝	75½	PSEG pf	7.52	9.5		z20	79	79	79 —	⅛
87⅝	76	PSEG pf	7.40	9.8		z120	76¼	d75¼	75¼—	½
11½	5½	Publick				656	10⅛	9⅝	10 —	⅛
8⅝	3½	Pueblo			4	7	3⅝	3⅝	3⅝—	⅛
7⅝	4¼	PR Cem			4	1	5⅝	5⅝	5⅝+	⅛
18⅛	15⅝	PgSPL	1.56	10.	7	114	15⅝	15½	15½—	⅛
48	28⅛	Pullmn	1.60	5.0	8	211	32½	31⅝	31⅝—	⅛
20⅛	14⅝	Purex	1.16	7.1	7	28	16⅝	16¼	16⅝	
9⅝	3	PurlmFo				170	8½	8⅝	8⅝—	⅛
30⅝	22⅛	Purolfr	1.32	4.8	8	14	27⅝	27⅝	27½	
27⅝	21¼	QuakO	1.20	5.3	6	80	22⅝	22⅝	22⅝	
19½	12⅝	QuakStO	.88	6.8	8	751	14⅝	14⅛	14⅛—	⅛
33	18⅝	Qaonex s	1	3.7	10	55	28	27	27	
12½	4⅝	Questor	.30	2.8	10	45	7⅝	6⅞	7⅛	
		— R—R—R —								
25⅞	23⅛	RCA	1.60	6.4	7	2332	25½	24¾	25 —	½
74	56	RCA pf	4	7.0		3	57⅛	57⅛	57⅛—	⅛
19	11⅝	RLC	.56	3.5	5	49	16⅛	15⅞	15⅞—	⅛
17¼	9⅝	RTE	.40	6.1	5	7	10	9⅞	9⅞	
16⅝	10	RalsPur	.58	5.6	7	199	10⅜	10⅛	10⅛	
17	5⅝	Ramad	.12e	1.0	27	1638	11½	11⅛	11½	
20⅝	14	Ranco	.76	5.0	8	x20	15½	15	15⅛+	⅛
17¼	9⅝	RapAm	.60e	4.0	2	75	15⅝	14⅝	15⅛—	⅜
41⅛	24½	Raybt	1.60b	5.3	5	12	30½	30	30¼+	⅛
23¼	14⅛	Raymdlnt	1	6.6	4	10	15½	15	15½	
52⅝	42½	Raythn	1.60	3.7	8	604	43½	43	43⅛—	⅜
32⅝	12⅝	ReadBat	1	4.7	7	70	21⅝	20⅝	21⅛+	½
20	12¼	RltRef	1.70e	12.	8	1	14¼	14¼	14¼+	⅛
7⅝	3½	Redman	.06e	1.3	4	117	4⅝	4½	4⅝	
11⅛	7⅛	ReeceCp	.60	6.6	5	5	9⅛	9⅛	9⅛	
33	21⅛	ReevsB	1.80	5.5	4	25	33	32⅝	32⅝	
15⅝	10⅛	ReichCh	.74	5.4	11	48	13⅝	13¼	13⅝—	⅛
41	29⅝	ReinEl	1.60	3.4	11	434	u47⅛	46	47 +	10½
43⅛	29⅝	ReinGo	1.60b	4.4	4	39	36⅝	36¼	36⅜+	¼
65⅛	45½	RelG pf	2.20	3.9		1	57	57	57 —	1
27⅝	23⅝	RelG pf	2.60	11.		4	24¼	24¼	24¼	
28⅜	25	Relin pf	2.68	10.		10	26½	26⅝	26⅝	
29⅝	11⅝	RepCp	.45e	1.9	4	35	23½	23¼	23¼—	⅛
15	13⅝	RepFnS	s.92	6.4	4	38	14⅝	14⅝	14⅝	
3	1⅝	RepMtg			5	2	2	2	2 —	⅛
28⅝	21¼	RepStl	1.80a	6.6	3	x84	27½	27¼	27⅜—	⅛
25⅛	20⅛	RepTex	1	4.4	6	26	22⅝	22½	22⅝+	⅛
17⅝	9	RespOil	.24	1.5	10	805	16½	16	16⅛+	⅜
26⅝	19⅝	RsOil pf	1.75	6.8		66	26	25½	25⅝+	⅜
32⅝	20⅛	RevcoD	.64	2.5	10	86	25⅝	25⅛	25⅝+	⅛
19⅝	11⅛	Revere			3	29	14½	14⅛	14⅛	
59	44½	Revlon	1.30	2.8	12	182	46⅝	46½	46⅝	
22½	12⅛	Rexham	.60	3.2	8	44	19	18⅝	18⅝—	⅛
21¼	15½	Rexnrd	.96	5.6	6	27	17½	17⅛	17¼+	½
65	53½	Reynin	3.80	6.6	6	190	57⅝	57⅛	57⅝+	½
50	48⅝	Reyln pf	4.10	8.2		92	u50⅛	49⅝	50⅛+	⅛
39⅛	27⅝	ReyMtl	1.80	5.1	4	89	35⅝	35⅛	35½—	⅛
84	61½	ReyM pf	4.50	6.3		18	73	72	72 —	2
25¼	16⅛	RichCo	1.20	6.2	4	11	19½	19¼	19¼	
31	20	RchMer	1.06	5.3	7	112	20⅝	d17⅝	19⅝—	⅜
21⅝	15⅝	RiegelT	1.50	8.8	7	11	17⅜	17	17⅛	
35¼	21¼	RioGran	1	3.3	6	19	30¼	29⅝	30	
18⅝	12⅝	RioGr pf	.80	5.2		5	15½	15¼	15½+	¼
26	16⅛	RiteAid	.54	2.7	8	208	20⅛	20¼	20¼—	½
29½	17	Robshw	1.30	6.5	6	10	20⅛	20	20 +	⅛
35	22⅝	Robtsn	1.90	6.2	6	x14	31½	30⅝	30⅝—	⅜
12⅝	8½	Robins	.40	4.3	8	197	9⅝	9⅛	9⅜+	⅛
19⅝	15⅛	RochG	1.46b	9.2	7	28	16	15⅝	15⅝—	⅛
20⅛	15⅝	RochTl	1.56	8.3	7	37	18⅝	18⅝	18⅝+	⅛
15¼	10⅛	Rockowr	1	6.8	5	64	14⅝	14⅝	14⅝+	⅛
40⅛	30⅛	Rockwl	2.60	6.8	6	150	38⅝	37⅝	38 —	⅛
36	27¼	Rklnt pf	1.35	3.9		7	34¼	34	34⅛+	⅛
40⅛	30½	RohmH	1.52	3.9	8	134	39⅝	39⅛	39¼—	⅛
19⅛	10	Rohrlnd			5	151	13½	13	13⅛+	⅛
23⅛	16¼	Rollins	.72	3.5	10	630	21½	20½	20⅝—	1¼
40	28⅝	Rolm s			28	300	35⅝	34⅝	35 +	1
6¼	2½	Ronson				26	3½	3¼	3⅛+	⅛
11⅛	9⅛	Roper s	.90	8.6	5	x85	10½	10	10½+	⅜
21½	13⅛	Rorer	.76	5.8	11	1398	15⅛	14⅝	15⅛+	⅛
27	15	Rosario	.60	2.3	12	140	26½	25⅝	26½+	½
27¼	15⅝	Rowan	.10	.4	11	420	22⅝	22	22⅛—	⅛
19½	13	RC Cos	1.04	6.7	50	112	15½	15	15½+	⅛
70	55⅝	RoylD	4.85e	7.1	4	368	68	67⅝	68 —	⅝
34¼	21⅝	Rubbrm	.76	3.2	9	40	23⅝	23⅝	23½—	⅛
13⅝	9⅛	RussTog	.88	8.8	6	11	10⅛	10	10	
23⅛	14⅝	RyanH	1	5.9	7	1	17	17	17	
30⅝	18⅝	RyderS	1b	4.7	6	286	22	21½	21½—	⅛
		— S—S—S —								
10⅛	5⅝	SCA	.35t	4.9	10	168	7⅝	7¼	7⅛—	¼
24⅛	16¼	SCM	1.10	4.5	5	542	24⅝	23⅝	24¼+	⅜
27¼	12	SPSTec	.50	2.6	8	30	19⅝	18⅝	19 +	⅛
36⅝	23½	Sabine	.56	1.7	27	x34	32⅝	32⅛	32⅝—	½
13⅝	8	Safgdin	.32	2.3	12	176	u14¼	13¼	14 +	⅜
46	35	Safewy	2.60	7.3	6	x388	35⅝	35⅝	35⅝+	⅛
16⅝	8	SagaCp	.44	5.2	5	42	8⅝	8½	8½+	⅛
29⅝	21⅛	SJoMn	1.40	5.4	10	x179	26	25⅝	25⅝+	⅛
14	11¼	StJoLP	1.26	11.	7	5	11⅝	11¼	11⅝	
43⅝	34⅛	StLSaF	2.50	6.2	6	x11	40⅛	39⅝	40⅛—	⅛
11⅝	10	SPaul	1e	9.6		86	10⅝	10⅛	10⅛+	¼

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
35¼	26¾	StRegP	1.80	6.1	6	248	30½	29⅝	29¾—	⅛
8⅝	5½	Solant	.40	6.2	6	37	6½	6¼	6½+	⅛
21¾	6⅝	Sambos			12	351	7	6⅝	7 +	¼
16	14¼	SDieGE	1.44	9.8	8	90	15	14⅝	14⅝—	¼
18⅝	9⅝	SJuanR	1.05t	6.8	17	51	15⅝	15⅜	15½+	⅜
23¼	12⅞	Sanders	.40	2.0	9	307	20¼	19½	20 +	¼
38⅝	29⅝	SFeInd	2.40	6.1	6	263	u39½	38½	39⅜+	⅞
10½	8	SFeIn pf	.50	4.9		14	10⅝	10⅛	10⅛—	⅜
48½	18¾	SFeInt	.72	3.6	15	x417	20¼	19⅝	20 +	⅜
19⅝	13	SafWel	.88	5.9	7	8	14⅝	14⅝	14⅝+	⅛
9¼	4⅝	SaulRE				6	7⅝	7½	7⅝+	¼
8½	3½	SavASIp			13	126	7	6⅞	7 +	⅜
15	7	SavOnD	.40	4.1	7	7	9¾	9½	9¾+	¼
13⅝	10	SavEIP	1	9.4	4	18	10⅝	10⅝	10⅝+	⅜
13⅝	11¼	SavE pf	1.28	11.		4	11½	11½	11½	
24	11⅝	Savin	.50	3.0	4	642	16½	15⅝	16½+	⅜
8⅝	4⅝	Saxon			5	205	5⅝	5½	5⅝	
6⅛	2⅞	Schaefer				21	5⅝	5	5	
38	27½	SchrPlo	1.44	4.9	8	607	29⅝	28⅞	29¼+	⅜
63⅝	61½	SchrPl pf	5.07	8.2		4	61⅝	61⅝	61⅝	
15⅝	9	Schlitz	.40	4.3	23	125	9⅝	9½	9¼+	⅛
76	46⅝	Schlmb	s1.10	1.6	17	2531	71¼	68⅝	69½—	3⅛
27¼	18	SCOA s	.90	3.5	8	x15	25⅝	25⅝	25½—	⅛
5⅞	3½	ScotLad	.36r	7.4		132	5	4⅞	4⅞—	⅛
36½	22	ScotFet	1.60	6.3	6	22	25⅝	25¼	25⅛—	⅛
21¾	15⅝	ScottF	.64	3.4	7	98	19	18⅝	19 +	¼
19⅝	13½	ScottP	.92	5.2	6	x586	18	17⅝	17⅝—	⅛
14⅝	8⅛	Scottys	.36	2.8	8	23	12⅝	12⅝	12⅝	
24⅝	17¼	Scovill	1.40	7.4	6	28	18⅝	18⅝	18⅝+	¼
8⅝	6⅝	Scudder			16	6	8¼	8¼	8¼	
9⅝	8⅝	Scud pf	.81e	9.5		1	8½	8½	8½	
14½	11⅝	SeaCA pf	1.46	12.		7	12⅝	12⅝	12⅝	
33⅝	15½	SeaCont	.42	2.5	5	135	17¼	16½	16⅞+	½
35⅝	23⅝	SeabCL	2.20	8.0	5	99	27⅝	27⅝	27⅝+	¼
15½	9½	SeabWA	.40b	2.4	11	1947	u16⅝	16¼	16⅝+	3⅝
31½	23	Seafst	1.12	4.3	7	17	25⅝	25⅝	25⅝—	¼
34⅝	22⅝	Seagrm	g1.12			21	32⅝	32½	32⅝	
17½	10½	Seagrv	.27e	1.8	7	8	15⅝	15⅝	15½	
29¼	19¼	SealPw	1.10	4.3	7	x41	25⅝	25½	25½	
16⅝	10⅝	SearleG	.52	3.5	10	284	14⅝	14¼	14⅝—	¼
26⅝	19	Sears	1.28	6.6	7	1619	19⅝	19	19½+	½
14⅝	5⅝	Seatrain			60	158	6⅝	6½	6⅝—	¼
29¼	26½	SecPac	n1.80	6.5	5	307	27½	27⅝	27½+	⅛
40¼	24½	Sedco	.44	2.5	12	386	26	24½	25⅝+	⅜
14⅝	11⅛	SelgLt	1.20b	9.2	6	6	13	12⅝	13 +	⅛
11	7⅛	SvCpInt	.28	2.9	6	27	9⅝	9⅝	9⅝—	⅛
15⅝	7⅛	Shaksp	.52	3.7	10	326	14	12¼	14 +	⅞
28¼	11⅝	Shaklee	.74	5.1	5	34	14⅝	14	14⅝+	⅜
34½	21	Shapell	.15	.6	3	16	27¼	27¼	27¼—	⅛
17½	7⅛	ShearH	.40	3.8	3	249	13⅝	12¾	13⅝+	⅝
43⅝	30¼	ShellOil	2	5.1	7	393	40⅛	39⅝	39⅝—	⅜
13⅝	8⅝	ShelGlo	.70	6.6	4	36	10⅝	10½	10⅝+	⅛
21	14⅝	ShelG pf	1.35	8.2		4	16⅝	16½	16½	
31⅝	19⅝	Sherwin			18	38	20⅝	20½	20⅝+	¼
58	44	Sherw pf	4.40	9.8		z500	44⅝	44⅝	44⅝+	¼
14⅝	12½	SierPac	1.22	9.4	7	20	13⅛	12⅝	13 +	⅛
28⅝	19⅝	Signal	.80	3.2	5	352	25½	24½	24⅝—	1⅛
38⅝	28⅝	Signode	1.48	4.2	7	30	35¼	34½	35 +	¾
21⅛	10⅝	SimPrec	.24	1.6	12	81	15¼	15⅛	15⅛	
14⅝	8½	SimpPat	.56	4.8	12	219	11⅝	11⅝	11⅝	
24⅝	12⅞	Singer	.80	5.9	5	203	13½	13⅜	13½+	⅛
37⅝	30¼	Singr pf	3.50	11.		11	31½	31¼	31¼+	⅛
30⅝	22	Skaggs	.80	3.2	8	201	24⅝	24⅝	24⅝+	¼
17⅛	9½	Skyline	.48	4.9	7	128	9⅞	9¾	9¾	
24⅞	17⅝	SmithA	1.40	7.5	3	20	18¾	18½	18¾+	¼
58	38⅝	SmithIn	1.12	2.1	10	17	54	53⅝	54 +	½
102½	66¾	SmKln	2.40	2.9	14	397	82½	81¼	81⅞+	⅛
45⅝	38⅝	SmKln	wi			68	41½	40⅝	41	
22	14½	SmithTr	1	5.8	4	5	17¼	17¼	17¼	
26¼	16½	Smucker	1	5.1	7	16	19⅝	19¼	19½—	⅜
21⅞	20¼	SnapOn	s.80	3.9	12	x244	21	20½	20½	
10⅝	7⅛	SonyCp	.10e	1.0	17	120	9⅝	9⅝	9⅝+	¼
21½	16½	SooLin s			8	25	18¼	17⅝	18¼+	½
6½	2⅝	SoAltTr				25	4½	4½	4½	
19	15	SCrEG	1.68	11.	8	134	16	15⅝	15⅝—	⅜
20¼	16¾	SoJerIn	1.68	9.9	8	2	17¼	17	17	
45⅝	26¾	Soutdwn	.60	1.4	6	41	43	40½	43 +	2¼
15⅝	11½	SoetBk	.80	6.0	5	47	13⅝	13¼	13¼—	⅛
9¼	7⅝	SoetPS	1.17t	12.	11	94	u 9½	9¼	9½+	⅜
27⅝	23½	SoCalE	2.48	9.7	6	336	25⅝	25¼	25½	
16⅝	12	SouthCo	1.54	12.	9	1967	13	12⅞	12⅞—	⅛
20⅝	17⅝	SoInGE	1.52	8.8	5	x26	17⅝	d17⅝	17¼+	¼
39½	29½	SoNRes	1.25	3.5	7	102	35¼	35⅛	35⅛—	⅛
40	34½	SNETel	3.60	9.3	6	15	39	38⅝	38⅝+	¼
55¼	51¾	SoNE pf	4.62	8.8		z210	52½	52½	52½	
34	25	SouPac	2.40	7.9	6	327	30⅝	30½	30½	
57¼	44⅝	SouRy	3.20	6.1	6	108	52¼	51½	52¼+	⅜
26⅝	18½	SoUnCo	1.76	7.3	8	14	24⅛	24	24	
34⅝	25⅝	Soutind	.84	3.3	9	53	26⅛	26	26	
69⅝	39¼	SouRoyl	1	1.6	18	87	64½	63⅛	63⅝—	⅜
21¼	16⅛	SwtAir s	.28	1.3	6	171	u22⅝	21¼	21⅞+	⅛
25⅝	22¼	SwtBsh	1.24	5.5	6	11	22⅝	22⅝	22¼+	⅛
19⅝	10⅝	SwtFore	.40	2.5	4	95	16½	16	16 —	⅜
38	21¼	SwtFI pf	1.50	4.9		16	u74	30½	30½—	¾
15⅝	13¼	SwtPS	1.28	9.4	9	49	13⅝	13⅝	13⅝	
25⅝	12½	SpartF	.40	1.6	11	55	25⅝	25⅛	25⅝+	⅛
15½	10½	Sparton	.60	4.8	6	2	12⅝	12⅝	12⅝	
26⅞	15⅛	SpectPh			14	200	23	22⅝	22¾+	⅜
38¾	30¼	SperryH pf	3	9.8		6	30½	30¼	30½	
51⅜	39⅝	SprryR	1.32	2.9	7	252	46⅝	46⅛	46⅛—	⅛
20⅞	13¼	SprgsM	1.05	7.1	4	17	14⅝	14⅝	14⅝	
26¼	19⅝	SquarD	1.50	6.5	8	110	23¼	23	23	
37⅝	25½	Squibb	1.08	3.7	12	1204	29⅝	28⅝	29¼+	⅜
13⅝	11⅛	StaRite	n.70	6.1	6	21	11⅝	11⅜	11½—	¼
24⅞	16½	Staley	1	4.4	15	88	22⅝	22½	22½—	¼
29⅝	22⅝	StBrnd	1.36	5.7	9	233	24	23½	23¾+	¼
35	19⅝	StBPat	.64	3.2	8	258	21	19⅝	19⅞—	1⅜
20½	13½	StdMotA	.64	4.0	7	14	16	15⅝	16 +	⅜
50⅝	38⅛	StOilCl	2.80	5.9	7	382	47⅝	47⅛	47⅛—	½
65	46½	StOInd	3	4.8	8	496	62	61½	61⅞+	⅜
52½	28⅝	StOilOh	1.20	2.3	11	862	52⅝	51½	52¼+	⅞
12¼	7⅛	StPacCo	.50b	5.9	3	28	8⅝	8½	8½	
19¼	12⅝	Standex	.70	4.2	7	25	16½	16	16½+	½
29	22¼	StanW	1.08	4.0	7	11	27½	26¾	27¼+	½
30¼	22¾	Starret	1.32	4.8	6	1	27¾	27¾	27¾—	⅛
6⅛	3½	StMutInv			14	47	4⅝	4⅝	4⅝	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
11¾	9¾	StaMSe	1.05	10.		31	10⅛	10⅛	10⅛	
49¼	36½	StaufCh	2.20	5.3	7	20	41¾	41⅝	41⅝—	⅛
13	8½	Sterchi	.48	4.7	5	x2	10¼	10¼	10¼+	¼
8⅝	6¼	SterlBco	.66	8.7	5	7	7⅝	7½	7⅝+	⅛
20⅝	14	SterlDg	.84	4.2	13	3162	20¼	19½	20⅛+	⅛
4⅞	3⅛	SterPre	.12b	3.2	13	78	3⅞	3⅝	3⅞+	⅛
25½	12⅝	Sterndnt	.60	2.5	10	70	23⅝	23⅜	23⅜—	⅛
18⅝	13⅝	StevenJ	1.20b	8.3	5	32	15	14½	14½—	⅜
38⅝	27½	StewWa	2.10	6.3	6	10	33⅝	33⅛	33⅛—	⅛
37⅝	19	StokVC	1.32	4.2	10	70	31⅛	31⅛	31⅛—	⅜
12⅝	10⅝	StokVC pf	1	8.7		z320	11½	11½	11½+	⅛
50	37⅝	StoneW	2.75r	7.2	7	33	38	38	38 —	⅛
29⅝	10½	StonCon	.60	2.4	14	x12	25	24⅝	25	
20⅝	14⅝	StopShp	1.20	6.8	4	24	17⅝	17⅝	17⅝+	⅜
47½	17⅝	StorTec			16	504	40⅝	40	40⅝+	½
23⅝	18⅝	StorTec	wi			49	20⅝	20⅛	20⅝	
41	26	StorerB	1.30	3.1	10	66	u42	40½	41⅝+	⅜
17¾	12½	StridRit	1.08	7.5	6	9	14½	14⅝	14⅝+	⅜
32⅝	24⅛	StuWar	1.25	5.0	5	423	25⅝	25	25⅛—	⅜
5	2⅝	SuavSha	.20	5.2	10	8	4	3⅞	3⅞—	⅛
24¼	16⅝	SubPrG	1.44	6.1	7	85	23⅝	23⅝	23⅝	
32	22	SunChm	.60	2.1	5	6	28⅛	28⅛	28⅛	
28⅝	19	SunEI	.60	2.4	13	22	24½	24¼	24½+	¼
54½	36⅝	SunCo	3	5.9	7	526	50⅝	50	50⅝—	⅜
56⅝	37½	SunC pf	2.25	4.3		8	52	51⅝	52 +	⅛
25	16⅝	Sunbm	1.40	6.2	7	209	22⅝	21⅝	22⅝+	⅜
26⅝	19	Sundstr	1	3.9	8	104	25⅝	24½	25⅝+	1⅛
67⅝	58	Sunds pf	3.50	5.6		1	62	62	62 +	3
17½	9	SunsM	.40	2.7	19	101	15	14⅝	14⅝	
20¼	15⅝	SuprVal	.54	3.0	9	260	18⅝	18¼	18¼—	⅛
394	244½	SuprOil	2.80	.7	25	45	391	390	390	
16⅛	9⅝	SupmkG	.42	3.3	8	58	12⅝	12⅝	12⅝+	⅛
12⅝	5	Supscp				129	5⅛	5	5 —	⅛
11⅝	7¼	SutroM	.97e	10.	9	22	9⅝	9⅝	9⅝	
29⅝	19⅝	Swank	1.40a	6.6	6	9	21⅝	21⅛	21⅛—	⅛
22⅝	14½	Sybron	.96	4.7	8	175	21	19⅝	20⅛+	⅝
40¼	30	Sybrn pf	2.40	6.9		3	34⅝	34½	34⅝+	⅛
16	7⅝	Systron	.10	1.1	9	50	9⅛	8⅝	9⅛+	⅛
		— T—T—T —								
20⅝	10⅝	TRE	1.26	6.7	10	188	19⅝	18⅝	18⅝	
42⅝	33½	TRW	2	5.6	6	42	36	35⅝	36	
25¼	17½	TaftBrd	.40	2.9	7	22	21	20⅝	20⅝	
4⅝	1⅝	Talcott				10	3⅝	3⅝	3⅝	
15⅝	10½	Talley	1	9.4	6	83	10⅝	10⅝	10⅝+	⅛
15⅝	10½	Talley pf	1	9.8		7	11⅛	11	11⅛+	⅛
21½	16½	TampE	1.44	8.0	8	66	18	17⅝	18	
34⅝	17⅝	Tandy			6	821	20½	19⅝	20½+	⅝
4⅝	3⅝	Tandycft	n		2	21	4	3⅝	3⅝	
13¼	7¼	Tappan	.28	2.6	26	34	11	10⅝	10⅝—	⅛
15½	9	Tchncolr	.60	4.4	8	52	13½	12⅝	13½+	⅜
14⅝	7⅝	Technicn			11	168	13⅝	12½	12⅝+	⅜
57	39	Tektrnx	.64	1.3	13	375	50	49	49 +	⅛
11¼	6¾	Telecor	5.60c		8	6	11	11	11	
130½	83⅝	Teledn	9.92t	8.5	6	477	117⅛	115⅛	116⅛+	⅛
17¼	8¼	Telprmt			5	159	15⅝	15⅝	15⅝+	⅛
9¼	3⅞	Telex			10	486	5¼	4⅞	5 +	¼
34½	29	Tenneco	2.20	6.9	7	618	31⅝	31¼	31⅝+	⅛
89½	81½	Tenc pr	7.40	8.9		3	83⅝	83⅝	83⅝	
30⅛	14½	Teradyn			10	34	19½	19⅛	19⅝	
12⅝	6¾	Tesoro			6	422	10⅞	10⅝	11¼+	⅛
25⅝	19⅛	Tesor pf	2.16	8.8		71	24¼	24⅛	24½+	⅛
27⅝	22⅛	Texaco	2.16	8.6	7	1723	25½	25¼	25¼—	⅛
41¾	35½	TexCm	1.40	3.7	8	225	37⅝	37½	37⅝+	¼
46⅝	32	TexEst	2.30	5.5	7	415	42⅝	42	42 —	⅛
27¾	25⅝	TxET pf	2.40	9.4		2	25½	25½	25½—	⅛
30	26¼	TxET pf	2.87	11.		1	27¼	27¼	27¼—	⅛
48⅝	34⅝	TexGT	2.64	6.8	7	x29	39	38¾	39 +	⅛
47⅝	34⅝	TxGs pf	1.50	3.9		x1	38½	38½	38½—	⅛
22⅝	16	TexInd	.60	3.1	5	79	19¼	19⅛	19½+	⅛
92½	75¼	TexInst	2	2.4	13	509	82⅛	79	82⅛+	3⅛
15¼	5⅝	TexInt			16	838	13⅛	12⅝	13 +	⅛
39⅝	24⅝	TexOGs	.36b	1.0	9	55	37⅝	36¼	36¼—	1
57	43¾	TxPcLd	.45e	.8	20	3	53⅝	53¼	53⅝+	⅛
22¼	18	TexUtil	1.64	8.6	8	870	19⅛	19	19⅛—	⅛
25¼	17¼	Texsolf	1.20	5.7	12	84	21½	21⅛	21⅛—	⅛
44⅝	35¼	Texglf pf	3	7.3		6	41⅞	41⅝	41⅝+	⅛
13½	3⅝	Texfi Ind			4	23	7⅛	7⅛	7⅛+	⅛
35	23½	Textron	1.80	6.9	6	38	26½	25⅝	26 —	½
38½	27	Textr pf	2.08	7.4		8	28⅛	28⅛	28⅛	
39⅝	27½	Thiokol	1.30	3.8	7	19	34½	34	34½+	¼
48¾	39¾	ThmBet	1.52	3.7	12	9	41½	41⅛	41⅛—	⅛
14⅝	8½	Thomln	.52b	5.0	5	266	10½	9⅝	10½+	½
23¾	20	ThmJW	1.80	6.9	6	10	26	25¾	26	
17¼	9¼	Thrifty	.60	4.2	11	93	14⅝	14	14⅛+	⅛
38	18⅝	Ticor	1.28	3.4	9	34	37⅝	37⅝	37⅝+	⅛
28⅝	19¼	Tidwatr	.90	4.1	8	19	22⅛	21⅞	21⅞—	⅛
34⅝	19	Tigerlnt	.80	3.2	6	343	25½	25	25¼	
50¼	35¾	Timeln	1.66	4.5	7	758	37¼	36¾	36¾	
32⅝	26½	TimI pfB	1.57	5.6		519	28⅛	27⅝	28 +	⅛
35¼	26⅝	TimesM	1.20	4.2	7	x95	28¾	28⅛	28⅝	
60⅝	45	Timkn	3	5.0	7	106	u60⅝	60⅛	60⅛+	⅜
9	5⅝	TobinP				10	7⅛	7⅛	7⅛+	⅛
34½	17⅝	ToddSh			7	49	26⅛	25⅝	26	
25⅝	12¾	Tokheim	.60	2.9	9	90	21½	20⅝	21 —	⅜
24¼	19	TolEdis	2.20	11.	7	86	19⅝	19⅜	19⅝+	⅛
26⅝	20¾	TolEd pf	2.36	11.		1	21⅝	21⅝	21⅝+	⅛
24	19⅝	TolEd pf	2.21	11.		7	19½	19⅝	19⅝+	⅜
12⅝	7⅝	TonkaCp				403	u13	12⅛	12⅝+	1
14⅝	8¾	TootRol	.40b	4.3	6	10	9⅝	9⅝	9⅝—	⅛
29⅝	17⅝	ToroCo	.72	3.1	8	37	23⅛	23⅛	23⅛—	⅜
19	15⅝	Trocor s	.40	2.4	7	29	16¾	16½	16½+	¼
21⅝	17½	Trane s			8	60	18⅝	18¼	18½+	¼
38¼	27⅝	TranUn	2.12	6.6	7	65	32¼	32	32 —	¼
30⅝	13⅝	TWC			4	303	18⅝	18⅛	18⅝—	⅛
23½	17⅝	TWC pf	2	11.		12	18½	18½	18½+	⅛
18½	15¾	TWC pf	1.90	12.		62	15⅞	15¾	15¾—	⅛
19⅝	14⅝	Transm	1	5.8	5	828	17¼	16⅞	17¼+	¼
23¼	19½	Traninc	2	9.9		21	20⅛	20⅛	20⅛—	⅛
28⅝	16⅝	Transco	1.24	5.0	11	138	24¾	24½	24¾+	⅜
14½	7½	Transcn	.60	6.0	6	15	10¼	10	10 —	⅛
26⅞	23½	TrGP pf	2.50	10.		5	24¾	24½	24⅝—	⅜
18½	12¾	TrnsOh	.40b	2.8	4	4	14⅝	14⅝	14⅝—	⅛
29⅝	19¼	Tranwy	1.60	7.3	5	9	21⅞	21½	21⅞+	¼
40⅝	30⅝	Travlrs	2.08	5.7	4	537	36¾	35½	36½+	1
44⅝	33¾	Travelr pf	2	5.1		2	39¼	39¼	39¼+	½

(Continued on Page 10)

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)

May 21, 1979

	Today Bid	Today Asked	Previous Bid	Previous Asked
wire bars:				
	928.50	930.00	930.00	931.00
nths	940.50	941.00	945.00	945.50
les: spot	909.00	911.00	916.00	918.00
nths	926.50	927.00	933.00	934.00
ot	7,445.00	7,460.00	7,500.00	7,510.00
nths	7,250.00	7,255.00	7,265.00	7,270.00
spot	611.00	613.00	617.00	619.00
nths	581.00	582.00	585.00	586.00
pot	374.00	375.00	374.50	375.50
nths	386.50	387.00	387.00	387.50
: spot	412.80	413.00	402.50	402.80
nths	424.80	425.00	414.20	414.40
: 3 months	3,565.00	3,575.00	3,480.00	3,485.00

London Commodities

(Figures in sterling per metric ton)

May 21, 1979

	High	Low	Close (Bid-Asked)		Previous (Close)	
R						
	104.75	103.85	104.25	104.35	104.90	104.95
	108.75	108.00	108.25	108.30	108.80	108.95
	112.75	112.25	112.35	112.40	112.90	112.95
	117.70	117.00	117.20	117.25	117.45	117.80
	120.65	120.50	120.10	120.25	120.50	120.60
	124.50	124.50	123.80	124.50	124.50	124.60
	N.T.	N.T.	127.55	128.50	127.85	128.25
lots of 50 tons.						
A						
	1,747	1,710	1,743	1,747	1,714	1,725
	1,694	1,674	1,682	1,684	1,653	1,654
	1,714	1,694	1,701	1,703	1,678	1,679
	1,765	1,745	1,753	1,756	1,739	1,755
	1,778	1,760	1,768	1,770	1,754	1,755
	1,792	1,775	1,780	1,784	1,765	1,770
	N.T.	N.T.	1,792	1,799	1,773	1,779
5 lots of 10 tons.						
EE						
	1,409	1,395	1,392	1,394	1,602	1,604
	1,529	1,508	1,527	1,520	1,515	1,514
	1,520	1,500	1,519	1,520	1,506	1,507
	1,518	1,504	1,516	1,517	1,506	1,507
	1,510	1,495	1,508	1,512	1,500	1,508
	1,493	1,485	1,490	1,491	1,491	1,495
	1,483	1,480	1,481	1,484	1,482	1,490
3 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)

May 21, 1979

	High	Low	Close (Bid-Asked)		Ch.
R					
	N.T.	N.T.	930	945	— 10
	958	946	946	958	— 4
	993	990	988	994	— 2
	N.T.	N.T.	988	994	Unch.
	1,020	1,020	1,016	1,023	+ 11
	1,055	1,045	1,047	1,060	+ 7
	N.T.	N.T.	1,060	1,075	+ 5
	N.T.	N.T.	1,070	1,090	+ 5
lots.					
A					
	1,500	1,490	1,502	1,505	+ 19
	N.T.	N.T.	1,505	1,530	+ 20
	1,545	1,527	1,535	1,538	+ 12
	1,570	1,570	1,540	1,547	+ 2
	N.T.	N.T.	1,550	1,569	Unch.
	N.T.	N.T.	1,555	1,575	+ 15
ts					

Tokyo Exchange

May 21, 1979

	Price Yen		Price Yen
Glass	334	Matsu E. Wks	552
	539	Mitsubi Hvy Ind.	135
e. Print	587	Mitsubi Corp.	465
ank	338	Mitsui Co.	335
hoto	626	Mitsukoshi	482
ıl	252	Nippon Elec.	315
Motor	560	Sharp	445
	409	Sony Corp	2,160
Air L.	2,870	Sumitomo Bank	345
l El. Pwr.	1,020	Taisho Marine	248
sop	588	Takeda	480
Brewery	437	Teijin	145
tsu	349	Tokyo Marine	420
o	271	Toray	170
El. Ind.	703	Toyota	901

SIEMENS WESTERN FINANCE N.V.

Our Warrants Are About to Expire

We wish to point out that the Warrants issued by us in 1969 with our 5½per cent U.S. dollar bonds due 1979 will expire on August 31, 1979.

Each Warrant entitles its holder to acquire twelve (12) shares of DM 50.00 par value each in the common stock of Siemens AG against payment of the option price, i.e. of DM 219.60 per share. The shares will be entitled to the full dividend for the fiscal year ending September 30, 1979. Siemens shares are presently trading considerably above the option price.

In order to exercise the option right, the bearer of the Warrant must submit a written declaration to Deutsche Bank AG, Munich branch, as warrant agent through one of the receiving agents enumerated below and by using a form which is available at the receiving agents. The option declaration is irrevocable. When making the declaration, the option price has to be paid and the Warrant, together with all four Receipts (A through D), has to be surrendered. The receipt by **Deutsche Bank AG, Munich branch,** as warrant agent, of the option price in freely disposable Deutsche Mark and of the Warrant **no later than August 31, 1979,** are prerequisites for the option declaration to become effective. Declarations reaching the warrant agent after such date cannot become effective.

Receiving agents are the following banks:

a) In the Federal Republic of Germany and in Berlin:

Deutsche Bank AG
Deutsche Bank Berlin AG
Baden-Württembergische Bank AG
Bank für Handel und Industrie AG
Bayerische Hypotheken- und Wechsel-Bank
Bayerische Vereinsbank
Berliner Bank AG
Berliner Commerzbank AG
Berliner Handels- und Frankfurter Bank
Commerzbank AG
Delbrück & Co.
Deutsche Bank Saar AG
Dresdner Bank AG
Merck, Finck & Co.
Metallgesellschaft AG
Trinkaus & Burkhardt
M. M. Warburg-Brinckmann, Wirtz & Co.

b) outside the Federal Republic of Germany:

Amsterdam-Rotterdam Bank N.V.
Bank of London & South America
Banque Internationale à Luxembourg S.A.
Citibank N.A.
Crédit Lyonnais
Credito Italiano
European-American Bank & Trust Company
Société Générale de Banque S.A.
Svenska Handelsbanken

In order to ensure that the option rights can be exercised in accordance with the above procedure and within the delay specified above, the **Warrants will cease to be officially listed** on the Luxembourg Stock Exchange and on all German Stock Exchanges **at the close of business on August 24, 1979.**

Willemstadt, Curaçao,
May 1979

SIEMENS WESTERN FINANCE N.V.

Why the best bank for Europeans doing business in America is European American Bank.

We are experts in foreign investment.

European American Bank is a major American commercial bank with specialized skills in international finance and more than $6.9 billion in assets. A large part of our $3.7 billion loan portfolio is devoted to European companies doing business in the U.S.

We specialize in long-term financial relationships.

Many of our international customers have been with us since they entered the American market because we have a carefully selected staff of professionals. Bankers, trained in America and Europe, who know international banking and have a comprehensive knowledge of domestic and Eurocurrency financing, tax laws, and import-export regulations. Just as important, they understand the value of good service.

We can give your business in America a full range of services.

We are a leading American banking organization, with more than 90 branches in the New York area, representative offices in Chicago, Los Angeles and San Francisco and correspondent banks throughout the U.S. We can help with all types of banking advice—arrange for contacts with lawyers, accounting firms, consultants and investment banks.

We can also provide plant, mortgage, equipment and acquisition financing. And private placement advisory services, leasing, trade financing and foreign exchange. As a matter of fact, our expertise in foreign exchange services has made us one of the five leading banks in the U.S. in this area.

We have an unmatched international banking capability.

Through our six shareholder banks we have a worldwide banking relationship with nearly 10,000 branches, subsidiaries, and affiliates of these major European banks: Amsterdam-Rotterdam Bank, N.V., Netherlands; Creditanstalt-Bankverein, Austria; Deutsche Bank A.G., Germany; Midland Bank Limited, United Kingdom; Société Générale de Banque S.A., Belgium and Société Générale, France.

We're the right size to serve you.

European American Bank is large enough to deliver every banking service you need, but not so large that we can't give you attentive service and easy access to our senior management.

To insure every customer receives first-class service, we have six European departments representing Austria, Belgium, England, France, Germany and the Netherlands. Each department is staffed by bankers born and raised in that country, with training there and in the U.S. as well. These bankers are experts who will dedicate themselves to your banking needs.

Write for more information.

If you would like more information about European American Bank or would like us to arrange an appointment for you, please write to Mr. Robert Previdi, Senior Vice President, European American Bank, 10 Hanover Square, New York, N.Y. 10015.

EAB
European American Bank

Member of the Federal Reserve System.

Currency Rates

By reading across this table of the May 21, 1979 's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.0975	4.281	109.005 *	47.10 *	0.2444	—	6.793 *	120.295 *	38.56 *
Brussels (a)	30.84	63.025	16.047	6.9345	3.602 *	14.7225	—	17.902	5.67925
Frankfurt	1.9213	3.924	—	43.17 *	2.242 x	91.80 *	6.23 *	110.42 *	35.38 *
London (b)	2.0425	—	3.9225	9.095	1,750.25	4.2735	63.005	3.55775	11.085
Milan	857.55	1,750.20	445.88	192.60	—	409.08	27.785	492.28	157.88
New York (c)	—	2.04465	1.9185	4.448	856.875	2.0925	30.80	1.738	5.365
Paris	4.45	9.092	231.54 *	—	5.194 x	212.41 *	14.43 *	255.54 *	81.97 *
Zurich	1.74065	3.55585	90.63055 *	39.11795 *	0.20305	83.14545 *	5.64825 *	—	32.0547 *
ECU[1]	1.31113	0.643081	2.52091	5.83912	1,124.29	2.74839	40.4549	2.28464	7.13468

The following are dollar values as quoted on the London foreign exchange market: Danish krona: 5.431 ; Escudo: 49.83 ; Israeli £: 24.00 ; Peseta: 66.13 ; Schilling: 14.1425 ; Sw.krona. 5.4005 , Yen: 219.025 ; Norw. krona: 5.205 ; Fin mark: 4.01 , Belgian financial franc:32.75 ; Hong Kong $: 5.0555 ; Singapore $: 2.2085 ; Canadian $: 86.465 U.S. cents.

(a) Commercial franc. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar. (*) Units of 100 (x) Units of 1,000

ECU - European Currency Unit, as quoted in Brussels.

Closing rates or official fixings for European centers: 2pm EST rates for New York.

Global Natural Resources Properties Limited

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting of the members of the Company will be held at The Grand Hotel, St. Helier, Jersey, Channel Islands, on Thursday, 28 June 1979 at 11.00 A.M. (Jersey time) to transact the following business:

Receive and approve the Reports of the Directors and the Financial Statements and the Auditors' Reports thereon for the year ended 31 December, 1978.

Elect two Directors of the Company.

Special notice has been received that a resolution will be proposed for the re-election as a director of Mr. Walter H. Saunders *who is 73 years of age.*

Appoint Peat, Marwick, Mitchell & Co. auditors of the Company and authorise that the remuneration of the auditors be fixed by the Directors.

Approve a change in regular Directors' fees for Non-Management Directors and fees for service on committees of the Board.

By Order of the Board
Anthony C. Boakes, Secretary

Instructions for Voting

(A) Copies of the Company's Annual Report for the year ended 31 December 1978, including the Report of the Directors, audited Financial Statements and Auditors' Report and the Form of Proxy may be obtained from the office of GNRP Shareholder Services Limited ("Shareholder Services"), 2 Norfolk Square, Brighton, Sussex, England BN1 2PB.

(B) A holder of a bearer share warrant certificate representing Common Shares of the Company is entitled to attend and *vote in person or by proxy at the Meeting if not later than* 11.00 A.M. (Jersey time) on 25 June 1979 such holder has:

(i) Obtained from Shareholder Services by mail or *personal application a Certificate of Deposit of Share Warrant Certificates and Form of Proxy (indicate language preference, English, French, German or Spanish);*

(ii) Lodged the bearer share certificates with a depositary bank of the holder's choice in accordance with the instructions on the Certificate of Deposit and Form of Proxy.

(iii) Returned the completed and executed form of Proxy to Shareholder Services, 2 Norfolk Square, Brighton, Sussex, England BN1 2PB, *prior to 11.00 A.M.* 25 June, 1979.

(C) To attend and vote in person at the Meetings, the holder must produce the completed Certificate of Deposit at the Meeting.

(D) To attend and vote by proxy at the Meeting such holder must lodge the completed Certificate of Deposit and Form of Proxy with Shareholder Services prior to 11.00 A.M. 25 June 1979.

(E) A member of the Company entitled to attend and vote at the Meetings may appoint another person (who need not be a member) as his proxy to attend and vote instead of him.

TENDER NOTICE

EMPRESA NACIONAL DE ELECTRICIDAD S.A.
COCHABAMBA, BOLIVIA.
INTERCONNECTION PROJECT-CENTRAL-NORTH SYSTEM
BID DOCUMENT N° 61P-E-22 06
CONSTRUCTION OF 220 KV AND 115 KV TRANSMISSION LINES AND SUBSTATIONS

The Empresa Nacional de Electricidad S.A. is in the process of executing the central-north interconnection project consisting of the construction of approximately 220 kms. of 220 kv transmission lines and 110 kms. of 115 kv transmission lines and construction of and/or additions to the following 115 kv and 220 kv substations:

Kenko (new) - Vinto - Punutuma - Telemayu.

Proposals are solicited for the construction of these 220 kv and 115 kv transmission lines and sub-stations. The project will be financed with a loan from the Inter-American Development Bank (IDB). *Therefore, this* invitation for bids is subject to the requirements of eligibility and policy of the IDB in accordance with the corresponding financing contract.

Construction companies which are established as member countries of the Inter-American Development Bank may participate in this invitation for bids. The member countries are: Argentina, Austria, Brazil, Bolivia, Canada, Colombia, Costa Rica, Chile, Denmark, Ecuador, El Salvador, Spain, United States, Finland, France, Guatemala, Guayana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Mexico, Nicaragua, Netherlands, Panama, Paraguay, Peru, United Kingdom, Dominican Republic, West Germany, Sweden, Switzerland, Trinidad and Tobago, Uruguay, Venezuela, and Yugoslavia.

The bid documents (61P-E-22 06) may be obtained starting April 18, 1979, at the Empresa Nacional de Electricidad S.A., Av. de Las Heroinas 4574, Casilla 565, Cochabamba, Bolivia, upon payment of 3,000 Bolivian pesos per set and 1,500 Bolivian pesos per additional set.

The participants may request additional consultation or information or they may examine drawings or designs not included in the bidding documents at the offices of the Empresa Nacional de Electricidad in Cochabamba.

The bids must be presented no later than 5:00 p.m., July 2, 1979, at the ENDE office, Cochabamba.

The Empresa Nacional de Electricidad reserves the right to reject any proposal received which does not comply with the requirements of the bid documents or is not in the best interests of ENDE.

Cochabamba, April 1979.

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	30.20
Albert Heiln	97.70
Algembank	350.00
Amrobank	71.40
A'Dam Rub	50.20
Fokker	22.50
Heineken	85.80
H.V.A.	52.50
Hoogovens	33.80
K.L.M.	109.00
Nat. Nedder	111.80
Pakhoed	44.30
Philips	24.90
Robeco	161.00
Rolinco	131.50
Rorento	121.60
Royal Dutch	138.10XD
Unilever	123.90
Van Ommer	182.50
VMF-Stork	43.70

Brussels

Arbed	2,490
GBL (B.Lamb)	1,740
Cockerill	534
Electrobel	6,840
GB-Inno-BM	2,705
Hoboken	2,905
Petrofina	4,460
Ph. Gevaert	1,248
Soc. Generale	2,095
Solvay	2,605
Un. Miniere	834

Frankfurt

A.E.G.	50.10
B.A.S.F.	137.90
Bayer	137.90
Commerzbnk	187.80
Cont. Gummi	59.50
Daimler	286.00
Demag	155.00
Deutsche Bnk	255.50
Dresdner Bnk	206.10
Hoechst	136.10
Hoesch	43.80
Karlstadt	313.00
Kaufhof	216.50
K.H.D.	178.50
Lufthansa	99.00
Mannesmann	157.30
Metallgesell.	237.00
Neckermann	166.50
RWE.new	168.00
Schering	236.50
Siemens	249.00
Thyssen	92.50
Varta	166.00
Veba	147.20
Volkswagen	229.50

London

Anglo-Am Cp	4.29
Anglo-Am	0.44½
Barclays Bnk	4.78
Beecham Gp	6.73
BICC	1.47
Boots	2.14
Bowater	1.98
BAT Ind.	2.95
BOC Int'l	0.78
Brit. Pet.	11.08
Burmah	1.15
Cadbury Sc.	0.61½
Chartered	1.69
Courtaulds	1.08
De Beer D	4.45
Decca Rec	4.03
Distillers	2.28
Dunlop	0.73
E Mus Ind	1.10
GEC	4.28
Free St Ged	23⅝
GKN	2.86
Glaxo Gp	4.78
Gold Fields	2.64
Gl Un St	4.20
Guinness	1.95
Hawker-Sidd	2.36
Hudson Bay	$13½
Imp.Chem.Ind.	3.76
Imps	0.98
Marks & Spen.	1.17
Metal Box	3.35
Nichols	0.64
Plessey	1.07
Rand Mines	0.49
Rank Org.	2.59
Royal Dutch	0.40
R.T.Z.	3.23
Shell	7.51
Thorn (A)	4.69
Tube Invest.	4.08
Union Carb.	4.14
Vickers	1.99
War L3½	0.33¾
West Deep	$13⅞
West Driet	$39½
West Hold	$29¾
West Min	1.57
Woolworth	0.82
ZCI	0.13

Milan

Bastogi	800
ERBA	1,501
ErcMarelli	279
Fiat	2,761
Finsider	780
Generali	43,190
IFI	2,350
Italgas	739
Italsider	420
LaRinas	107
Montedis	192
Olivetti	1,089
Pirelli	1,700
Snia Visco	927

Paris

Air Liquide	399
Aquitaine	614
BSN	554
Carrefour	1,738
Cim Lafarge	241.80
Cie Bancaire	383.10
CFP	167.50
CGE	382
CCF	146.60
Ferodo	375
Gen Occident	N.A.
Imetal	77.40
L Oreal	681
Mach Bull	56.15
Michelin	975
Moet Henn	469
Moulinex	97.40
Paribas	N.A.
PUK	92.20
Penarroya	56.80
Perrier	297.80
Peugeot	345.20
Rh Poulenc	120
Sacilor	16.70
St Gobain	133
Suez	290
Telemecan	758
Thomson	211.60
Usinor	11

Zurich

Alusuisse	1,330
Buehrle	2,650
B Boveri	1,830
CibGeigy	1,335
Cr Suisse	2,165
Fisher	715
HofRochN	8,200
Nestle	3,580
Sandoz	4,600
Ste B. Suisse	381
Sulzer	2,610
U.B. Suisse	3,190

AKENI

"Service to the Individual"
Cash Currency Bank Note middle rates week ending Friday, May 18, 1979.

Currency	U.S.$
Algeria 100 Dinar	11.00
Angola 100 Kwanza	0.40
Egypt 1 Pound	1.30
Ghana 1 Cedi	0.08
India 100 Rupees	9.80
Iran 100 Ryal	0.94
Kenya 100 Shs.	9.85
Libya 1 Dinar	1.90
Malawi 1 Kwacha	0.45
Morocco 100 Dirham	19.50
Mozambique 100 Esc.	0.50
Madagascar 100 Fr.	0.23
Mauritius 100 Rupees	12.00
Nigeria 1 Naira	0.92
Pakistan 100 Rupees	9.00
Rhodesia 1 Dollar	0.40
Russia 1 Rubel	0.24
S.A. Rand 1 Rand	1.00
Tanzania 100 Shs.	7.50
Uganda 100 Shs.	0.05
Zaire 1 Zaire	0.14
Zambia 1 Kw.	0.48

Other Currency rates available on request.

Akeni Investment Management
Postfach 593, 8027 Zürich
Switzerland.
Tel.: 01/46.94.44 or 01/46.94.47.
Telex: 58 598 (Akni CH)

NYSE Nationwide Trading Closing Prices May 21

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 9)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
20⅝	16⅛	TriCon	1.94e	11.		97	17	16¾	16⅞	+ ¼
30¼	27	TriCn pf	2.50	8.8		7	28¾	28	28¼	+ ⅜
3⅞	1⅜	TriSoM			9	13	3	2⅞	3	+ ⅛
13½	7⅞	Trialnd	.20r	2.2	6	12	9½	9⅛	9¼	— ⅜
24¼	14⅛	TriaPc	.84	4.1	7	22	20½	20¼	20¼	
13⅛	6⅝	Trico	.16	1.5	10	24	10⅞	10¾	10⅞	+ ⅛
24¼	15⅞	Trinityln	1	4.9	8	37	20¼	20¼	20¼	
17¼	14⅛	TucsEP	1.42	8.7	8	61	16⅝	16¼	16⅝	
42½	24¼	TCFox	1.40a	3.2	6	988	u44	40⅝	43⅝	+3⅝
24½	17	TwinDs	1	5.4	6	5	18½	18½	18½	+ ⅛
23¾	14⅝	TycoLab	.1	5.4	4	35	18⅝	18⅛	18⅝	
19¼	13⅝	TylerCp	.45	2.7	8	19	16½	16⅜	16⅜	
42½	21⅜	Tymshr			15	67	39⅝	38⅝	38⅝	— ⅝
		—U—U—U—								
45⅝	22⅝	UAL	1	3.8	2	2046	26½	25½	26⅛	+ ½
21⅞	16⅛	UGI	1.64	7.8	8	4	21⅛	21⅛	21⅛	
22⅝	14	UMC	1.20	7.7	7	15	15⅝	15½	15½	— ⅜
3½	1⅛	UMET Tr				41	2⅝	2⅝	2⅝	+ ¼
31	16	UNCRes	.40	2.4	4	99	17¼	17	17	— ⅛
39½	17	UVInd	18c		5	277	22⅛	21⅞	22⅛	
14⅝	10	Unarco	.88	7.5	5	18	11⅞	11¾	11¾	— ⅛
64⅝	49⅞	UnINV	3.93e	6.4	6	24	61⅞	61⅛	61⅞	—1⅛
52½	40⅝	UComp	2.40	4.8	9	118	50	49⅝	50	+ ⅛
42⅝	33⅝	UnCarb	2.80	7.3	6	656	38¼	37½	38⅛	+ ⅜
11¼	7½	UnComr	.20	1.9		156	10⅝	10⅛	10½	+ ¼
7	3⅞	UnionCp	.31r	6.2	6	40	5	4⅞	5	
15⅝	13¼	UnElec	1.44	10.	7	190	13⅞	13⅝	13¾	+ ⅛
24⅝	20⅛	UnEl pf	2.13	11.		3	20⅜	20⅜	20⅜	
28⅝	25⅛	UnEl pf	2.72	10.		1	26¼	26¼	26¼	+ ¼
70¼	46⅛	UnOCal	2.60	3.9	7	248	67⅞	66⅝	66⅞	— ⅛
35	33	UnOCal wi				3	33⅝	33⅝	33⅝	
65½	42⅛	UPacC	2.30	3.5	11	292	u66¼	65⅝	65⅞	+ ½
22	15	UPac pf	.47	2.0		1	u23¼	23⅜	23⅜	+1⅜
8⅛	5	Uniroyal			17	235	6⅛	5⅞	6⅛	
82	42	Unirval pf	8	14.		z2150	55½	55	55½	
15½	7⅛	UnBrnd	.15e	1.6	5	34	9½	9⅜	9⅜	
21⅛	10⅛	UBrd pf	1.20	11.		6	11¼	11¼	11¼	+ ⅛
40⅝	29⅝	UEnRs	2.48	6.2	6	57	40⅛	39¾	40⅛	+ ½
30¼	28⅛	UFinCal	s.90	3.0	9	92	29⅝	29½	29⅝	+ ⅛
23½	13⅛	UnGrty	.16	.8	7	58	19⅞	19⅝	19⅝	— ⅛
27	21⅞	Utllum	2.56	11.	6	20	22⅝	22⅝	22⅝	
22⅝	19	Utilu pf	2.28	11.		z30	19⅝	19⅝	19⅝	
22	12½	UnitInd	.85b	5.4	5	7	15⅞	15⅝	15⅝	— ⅛
19⅝	8⅝	UnitInn	.22	1.9	5	36	11⅞	11⅝	11⅝	
13⅝	11	UJerBk	1.04	9.0	5	18	11½	11⅜	11½	+ ¼
2⅝	1⅜	UnPkMn				20	2⅛	2⅛	2⅛	— ⅛
31⅞	16	UnRefo	.84	3.0	5	x20	28¼	27⅞	28	+ ¼
16¾	14⅛	USFoS	1.58e	10.		37	15¾	15⅝	15¾	+ ¼
37¼	29	USFld	2.40	6.7	4	89	35⅞	34⅞	35⅜	+ ⅜
33⅞	23¾	USGyps	2	6.8	4	76	29⅞	29¼	29½	— ⅛
30⅝	22½	USGy pf	1.80	7.0		1	25⅞	25⅞	25⅞	
14⅛	6¾	USHom	.52	4.1	4	234	12¾	12⅜	12⅝	— ⅛
10	6⅝	USInd	.64	7.8	5	115	8¼	8⅛	8¼	+ ⅛
20⅛	12¾	USLeasg	.52	3.7	5	3	14⅛	14⅛	14⅛	
8	4⅝	US Rty				12	7¼	7⅛	7¼	+ ⅛
30⅛	19¾	USShoe	1.48	7.4	5	32	20⅛	20	20⅛	+ ⅛
30¼	21⅛	USSteel	1.60	7.1	6	561	22¾	22½	22⅝	+ ⅛
37	31	USTobc	1.84	5.7	10	18	32¼	32⅛	32¼	— ⅛
52½	35¼	UnTech	2.20	5.9	7	x1401	37½	37	37¼	
78¼	49¼	UTch pf	3.87	7.6		x904	58⅞	50	50¼	+ ¼
20	17⅞	UniTel	1.44	7.6	7	383	18⅞	18¾	18⅞	+ ⅛
29½	27⅛	UnITl pf	1.50	5.4		1	28	28	28	+ ⅛
26¾	12	Unitrod	.58	2.1	11	159	24½	24	24⅛	— ⅛
9⅝	6⅜	Univar	.56	6.2	6	x35	9⅝	9	9	+ ¼
22	14½	UnivFd	.96	5.3	8	60	18⅜	17⅝	18¼	+ ⅜
24	15⅝	UnLeaf	1.20	6.2	7	24	19¼	18⅞	19¼	+ ¼
56	40	Upjohn	1.52	3.4	9	162	45	44⅝	44⅞	+ ⅛
25	17	USLIFE	.66	3.1	6	37	21⅞	21⅝	21⅝	— ⅛
11½	9¼	UslifeFd	.96a	10.		19	9½	9¼	9¼	— ¼
19¾	17	UtaPL	1.76	9.4	10	259	18⅞	18⅝	18¾	
31½	27½	UtPL pf	2.80	9.9		4	28¼	28⅛	28¼	
		—V—V—V—								
21	16½	VF Cp	1.40	7.4	6	8	19	19	19	
24⅝	14	VSI Cp	.60	2.6	8	246	23⅛	22⅝	22⅞	+ ¼
9⅝	4⅝	Valleyln	.40	6.3	28	120	6⅝	6¼	6⅜	+ ¼
16⅛	10½	VanDrn	.92	6.7	5	1	13⅞	13⅞	13⅞	— ¼
21¾	11¼	Varian	.40	2.3	30	52	18	17½	17¾	— ¼
14¾	7½	Varo	.32	3.6	5	67	9⅛	9	9	
26	16⅛	Veeco	.50	2.2	8	32	23⅛	22	22¼	— ¼
9⅝	4	Vendo				4	4⅞	4⅞	4⅞	
3⅞	1⅛	Venice				16	3⅛	3⅛	3⅛	
14⅝	11¼	VestSe	1.36e	11.		34	11⅞	11⅞	11⅞	+ ⅛
33	18⅝	Viacom	.32	1.1	14	34	29	28⅝	29	+ ¼
15⅝	12	VaEPw	1.32	10.	7	2203	13	12⅞	12⅞	— ¼
99⅛	86	VaEP pf	8.84	10.		z500	87⅛	87⅛	87⅛	— ⅜
104⅛	94¼	VaEP pf	9.75	10.		z50	94⅛	94⅛	94⅛	— ⅞
30⅝	25¼	VaEP pf	2.90	11.		5	25⅞	25⅞	25⅞	— ⅛
18⅝	7¼	Vornado	.60	3.4	85	451	18½	17⅝	17⅞	+ ⅛
16	10⅛	VulcInc	.75	5.3	5	27	14¼	14	14¼	+ ¼
37⅛	26⅛	VulcnM	1.60	4.9	7	x5	32½	32¼	32½	+ ½
		—W—W—W—								
37½	17½	WUI	.60	1.7	12	17	35⅞	35	35⅝	+ ⅛
22½	12	Wabash	.50	3.0	5	39	16⅝	16¼	16⅝	+ ⅜
49	43¾	WabR pf	4.50	10.		z20	44⅝	44⅝	44⅝	+ ⅞
21	15½	Wachov	.76	4.5	7	36	16⅞	16½	16⅞	+ ⅛
7	3½	WachRty				40	4⅝	4⅝	4⅝	
29⅝	19½	WalMrt	.30	1.1	13	121	27⅛	26⅝	26⅞	+ ⅛
30½	22⅛	Walgrn	1.40	5.4	6	45	25⅞	24⅞	25⅛	+ ½
40	28	WlkrA	g1.40a			5	37¼	37	37¼	
33⅛	21⅛	WallBus	.84	3.7	7	35	23⅞	22⅝	22⅞	— ½
29⅛	17¼	WalMu	1.40	5.8	4	7	24	23⅞	24	+ ⅜
35½	26⅛	WaltJm	1.80	5.9	6	224	30½	30	30⅛	+ ⅛
12	10	WaltJ pf	1	9.5		z200	10½	10½	10½	+ ½
12⅛	7⅛	WardFd			9	44	11⅞	11⅜	11¼	+ ⅛
13⅞	7⅛	Warnaco			4	62	9⅝	9⅝	9⅝	+ ⅛
29¼	25½	Wrnc pf	1.50	6.0		2	25	d25	25	— ⅜
32⅛	21¼	WarnS	1.60	5.7	8	26	28	27⅞	27⅞	— ⅛
37⅛	32⅛	WrnCom	s1	2.9	7	66	34⅝	34⅝	34½	+ ⅛
113	78¼	WrnC pf	1.25	1.4		1	90½	90½	90½	+4
32½	21½	WarnrL	1.32	5.6	9	840	23⅞	23⅛	23⅜	+ ⅜
27	22⅛	WashGs	2.40	9.9	13	18	24¼	24	24⅛	— ¼
32½	26	WshNat	1.40	5.0	6	12	28	27⅞	27⅞	— ½
24¼	20⅛	WshWt	2.08	9.3	7	16	22½	22⅜	22⅜	— ⅛
31⅞	21½	WasteM	.70	2.3	11	76	30⅞	29⅞	30⅛	+ ¼
26¼	15	WatkJ	.48	1.9	22	7	21⅜	21½	21½	— ½
7½	4⅝	WayGos	.48	8.2	7	16	5⅞	5⅞	5⅞	
19	16	WayG pf	1.60	9.8		4	16¼	16¼	16¼	+ ¼
9⅞	4¾	WeanUn	.20	3.6	7	3	5⅝	5½	5⅝	
38	10⅛	WebbD	.20	1.1	13	402	17¾	17	17⅛	+1
23¾	22½	WelsMk	s.80	3.5	8	3	22⅞	22⅝	22⅞	+ ¼
33¼	25⅛	WellsF	1.72	6.0	5	22	29	28⅞	28⅞	— ⅛
15	10¼	WelFM	1.25e	8.8	8	26	14⅛	14¼	14¼	
51½	44⅝	WtPP pf	4.50	10.		z30	45	45	45	— ¼
40	31½	WtPlPe	2.80	8.4	6	29	33¾	33½	33½	— ¼
12¾	8⅝	WstctT	g.80			6	u13	12⅞	12⅞	+ ⅛
14⅝	7¾	WnAirL	.40	4.5	3	135	8⅞	8⅝	8⅞	
37	23¾	WAir pf	2	7.8		5	25⅝	25¼	25½	— ⅛
30½	23	WnBnc	1.36	5.1	6	84	27¼	26⅞	26⅞	+ ¼
33½	20¼	WnCoNA	.40	1.2	12	74	32¾	32½	32⅝	— ⅛
59	24⅝	WPacIn	1	1.7		164	u60¼	56⅞	59⅞	+3⅝
27½	15	WnPubl	.88	3.2	12	254	u27¾	27½	27¾	+ ⅜
22	14½	WUnion	1.40	7.5	8	145	19	18¾	18¾	— ⅛
52	42	WnUn pf	4.60	10.		5	46⅛	46	46	— ⅜
11⅞	9¾	WUn dpf	1.18	12.		24	10⅛	10⅛	10⅛	— ⅛
25½	21	WUTI pf	2.56	11.		12	22½	22⅜	22⅜	
25	16	WestgEl	.97	5.6	5	1106	17½	17¼	17⅜	— ⅛
50½	41½	Wstg pf	3.80	9.0		z200	42½	42	42	
30⅞	23⅝	Wstvac	1.32	4.5	8	43	29½	29⅛	29⅛	
26⅝	16	Weybrg	1.08	4.7	5	180	23	22⅝	22¾	+5
32⅞	23¼	Weyerhr	1	3.3	9	786	30⅞	30	30⅝	+ ⅜
47½	36⅝	Weyr pf	2.80	6.5		106	43⅝	42¾	43⅝	+ ⅜
41	26⅝	WheelF	1.20	4.2	8	62	28½	27⅞	28¼	+ ⅞
44⅝	29½	WheelF pf	2	6.6		3	30⅛	29½	30⅛	+ ⅝
71½	65	WhelLE	5.75	8.8		z10	65	65	65	+1½
20½	9	WheelPit			2	51	19⅝	19½	19½	— ⅛
58¾	40½	WhelPit pf	6	12.		z50	48¼	48¼	48¼	— ¾
49½	32	WhelPit pf	5	12.		z100	40½	40½	40½	
24⅝	17½	Whirlpl	1.40	7.2	7	47	19¾	19½	19½	— ¼
27⅞	16¾	WhitC	1.30	4.8	6	338	27⅛	26⅞	27	+ ⅛
15⅝	5⅝	WhiteM			4	92	6⅝	6¼	6⅝	+ ⅛
18¾	9⅞	Whittak	.50	3.5	6	170	14⅝	14¼	14⅜	— ⅜
19½	11⅛	Wickes	1.04	7.4	4	88	14⅛	13⅞	14	— ¼
13⅝	6½	Wiebldt	.44	3.6	12	28	12¼	12	12¼	
23⅝	14	Williams	1	5.6	23	311	17⅞	17½	17⅞	+ ¼
12¼	6	WilshrO	.14	1.3	28	73	10⅝	10½	10½	— ¼
31¾	25½	WinDx	1.44	5.4	8	69	26⅞	26½	26¾	+ ½
7⅛	2½	Winnbgo			14	160	2⅞	2⅝	2¾	+ ⅛
13⅜	9¾	WinterJ	1	9.5	12	6	10¾	10½	10½	— ⅛
29½	23⅝	WisEP	2.38	9.8	7	92	24⅝	24¼	24¼	— ½
106	93	WisE pf	8.90	9.2		z30	97	97	97	—1⅜
93	81	WisE pf	7.75	9.5		z10	81¼	81¼	81¼	+ ¼
23	19	WisGas	1.92	9.2	5	26	21⅛	20⅝	20⅝	
28⅝	25¼	WisG pf	2.55	10.		1	25½	25½	25½	— ¼
21⅝	17¼	WiscPL	1.76	9.8	7	11	18⅛	17⅞	17⅞	— ⅛
21¼	16¼	WiscPS	1.62	9.2	7	80	17⅝	17½	17⅝	+ ¼
25	18⅛	Witco	1.20	5.0	6	4	24	24	24	
17½	10	WitrR	.80	7.4	5	45	10⅞	10⅝	10⅞	+ ⅛
13⅝	6⅛	WolvrW	.30	3.8	6	7	10	9⅞	9⅞	— ⅛
20⅝	12⅛	Womelc	.40	3.2	8	x15	19⅛	18⅝	18⅝	
31⅞	15⅝	WoodPt	.48	1.8	14	44	27¼	26⅞	26⅞	— ⅝
32	17⅛	Wolwth	1.60	5.8	6	653	28⅛	27½	27½	— ⅝
43	26¾	Wolw pf	2.20	5.6		8	39¼	39¼	39¼	
12⅝	5	WorldAir			6	30	8	7¾	7¾	+ ⅛
74⅝	56¾	Wrigly	2.40a	3.6	7	3	66⅞	66⅝	66½	+ ⅝
19⅞	9⅛	Wurlitzr	.48	5.2	5	54	9⅝	9¼	9¼	— ⅜
19⅛	10⅞	Wylain	.80	4.2	6	10	12⅞	12⅝	12⅞	+ ¼
8¾	7½	WyleLb	s.40	4.6	7	87	8⅝	8⅝	8⅝	+ ⅛
7½	3¼	Wyly			14	295	5⅞	5⅝	5¾	+ ¼
		—X—Y—Z—								
64	50	Xerox	2.40	4.0	10	763	59½	59	59⅝	+ ¼
21⅞	14¼	XTRA	s .52	2.8	4	174	19⅝	18¼	18½	— ⅛
32⅝	13⅝	Yates	.20	.6	6	329	u34½	30⅛	33½	+4¼
21⅝	15	ZaleCp	1	5.6	6	27	17⅞	17½	17⅞	+ ⅜
17	12¼	ZalepfA	.80	5.8		9	13¾	13½	13¾	— ½
18⅝	10¼	Zapata	.30b	1.6	10	1391	18¼	16⅞	18¼	+1½
87	61	Zapata pf	2	2.4		2	85	85	85	+3
17⅞	9¼	ZayreCp			4	135	12⅞	12⅛	12¼	— ⅛
19⅝	12	ZenithR	1	7.5	10	391	13⅝	13¼	13⅜	— ⅛
19½	12½	Zurnind	.80	5.2	7	62	15¾	15⅝	15⅝	— ¼

Toronto Stocks

Closing Prices May 18, 1979

Quotations in Canadian funds.
All quotes cents unless marked $

Sales Stock	High	Low	Close	Ch'ge
28225 Abitibl	$17⅝	17½	17½	
6400 Agnico E	$8	7¾	8	+ ⅛
38394 Alta Gas A	$21⅛	20¾	20¾	— ⅛
400 Alta Nat	$53¾	53¼	53¾	+ ½
200 Algo Cent	$24¼	24¼	24¼	
7365 Am Banza	$17⅝	17	17	— ¼
675 Asbestos	$45	44½	44½	
2750 Atco A	$21¾	21⅝	21¾	+ ⅛
3716 BP Can	$22⅞	22¾	22¾	+ ⅛
6671 Bank N S	$22	21⅞	22	
700 Baton B	$13⅜	13½	13½	
800 Beth Cop A	$18	17⅞	18	
800 Block Bros	$9¼	9¼	9¼	+ ¼
1700 Bralor Res	$12⅛	12⅛	12⅛	+ ¼
4415 Bramalea	$19	18½	19	+ 1
20 Brenda M	$16⅞	16⅞	16⅞	— ⅛
2700 BCFP	$21½	21¼	21¼	— ¼
3310 BC Phone	$17¾	17⅝	17¾	+ ⅛
9331 Brunswk	$7	6¾	7	+ ⅜
2100 Budd Auto	$9	8⅞	9	+ ¼
1150 CAE A	$28¼	28	28¼	+ ¼
13274 Cad Frv	$16⅛	15¾	15¾	— ¼
2128 Cal Pow A	$45⅝	45	45	+ ¼
7185 Camflo	$14¼	14	14	— ⅛
15800 C Nor West	$10⅝	10¼	10½	+ ⅛
222150 C Packrs	$30	28¼	30	+1¾
555 Can Perm	$18⅞	18⅞	18⅞	
4 Con Trust A	$26⅞	26⅞	26⅞	+ ⅜
309 C Tung	$25¼	25¼	25¼	+ ¼
110 CCablesy A	$19¾	19¾	19¾	
520 Cdn Cel	$9½	9¼	9¼	— ¼
27 CGE	$30¼	30¼	30¼	— ¼
11284 CI Bk Com	$26⅝	26⅛	26¼	
2989 Cdn Tire A	$28⅞	28¾	28⅞	
1500 C Utlties	$18⅞	18¾	18⅞	+ ⅛
107 Candel Oil	$33¼	33¼	33¼	+ ¼
900 Cassiar	$10⅛	10⅛	10⅛	— ⅛
13825 Celanese	$5½	5⅜	5½	+ ¼
200 CHUM	$11½	11½	11½	+ ½
20 C Holiday I	$9¾	9¾	9¾	
4300 Con Distrb	$10¼	10	10¼	
12710 Cons Gas	$21½	21¼	21⅜	+ ⅛
994 Con Fardy	340	340	340	
700 Conwest	$5¾	5⅝	5¾	— ⅛
22125 Coseka R	$8½	8⅜	8½	
1832 Craigmt	$6¾	6⅝	6⅝	— ⅛
320 Crush Intl	$12¾	12¾	12¾	
570 Cyprus	$14⅜	14⅜	14⅜	+ ⅛
2900 Daon Dev	$11	10⅞	10⅞	+ ⅛
4975 Denison	$21⅜	21¼	21¼	— ¼
2400 Dicknsn	$7¼	7¼	7¼	+ ⅛
11900 D Bridge	$33½	33¼	33¼	
2016 Dofasco A	$34⅝	34⅝	34⅝	
650 Dom Store	$18½	18⅜	18½	
1900 Du Pont	$21¼	21	21¼	+ ⅜
250 Dylex L A	$15½	15¼	15¼	— ⅜
20200 East Mal	210	200	200	—10
600 Electhom A	$5½	5¼	5½	+ ¼
2150 Emco	$10½	10¼	10¼	— ¼
3270 Falcon C	$7⅛	7	7⅛	
6400 Fibre Nik A	$59	58½	58¾	— ¼
500 Fed Ind A	$7¼	7¼	7¼	+ ⅛
1650 Fed Plan	$37½	35½	37½	+1¾
2200 Francana	$11	10⅞	11	+ ¼
1100 Fraser A	$15	15	15	
600 Fruehauf	$11¼	11⅛	11¼	
1050 G M Res	465	450	450	—20
100 G Distrb A	$8⅛	8⅛	8⅛	
300 G Distrb w	240	240	240	— 5
15020 Gibraltar	$8⅝	7¾	8⅛	+ ⅛
8 Goodyear	$22¼	22¼	22¼	+ ¾
1850 Graft G	$42½	42½	42½	
2610 Gt Oil Sds	$15⅝	15½	15½	— ⅛
23300 GL Forest	$42½	42½	42½	— ¼
7 Greyhnd	$21¼	21¼	21¼	— ¼
8 Guar Trst	$8	8	8	
1200 Hard Crp A	345	330	330	—10
5621 Harlequin	$14⅞	14½	14¾	+ ⅛
3037 Hawker A	$12	11½	11½	— ⅛
4123 Hayes D	$12⅞	12½	12¾	+ ¼
11258 H Bay Co	$27¼	27	27⅛	
6170 IAC	$18¼	18	18	— ¼
3825 Indal	$15⅛	15	15	— ⅛
1020 Indusmin	$19¾	19¾	19¾	
44 Inglis	$14	14	14	— ¼
1000 Inland Gas	$13	12¾	12¾	— ¼
6040 Int Mogul	56	5⅞	6	
11671 Intpr Pipe	$18⅝	18½	18⅝	
30 Inv Grp A	$14	14	14	
2185 Ivaco A	$15½	15⅛	15½	
200 Jannock	$23¼	23¼	23¼	
14720 Kaiser Re	$19½	19	19	— ¼
2800 Kam Kotia	415	410	410	
1100 Kelsey H	$25½	25½	25½	— ½
4772 Kerr A A	$9⅛	9	9⅛	+ ⅛
19810 Labatt A	$21¼	21	21	
200 Lab Min	$41	41	41	— 1
4100 Lacana	$5½	5¼	5¼	— ¼
1900 LOnt Cem	$5⅞	5¾	5⅞	+ ⅛
400 Lob Co A	435	425	435	+15
800 Lob Co B	415	415	415	
1200 Loeb M	$11½	11½	11½	
100 MICC	$11½	11½	11½	+ ⅛
200 Mclan H A	$22⅞	22⅞	22⅞	— ⅛
17557 MB Ltd	$23½	23¼	23⅜	+ ¼
425 McGraw H	$9¼	9¼	9¼	
845 Molson A	$25⅛	25¼	25¼	+ ¼
20309 Moore	$37⅛	37¼	37¼	— ¼
2550 Murphy	$16⅛	15⅝	15⅝	— ¼
100 Nat Trust	$22½	22½	22½	— ½
6603 Noranda A	$41¼	40½	40⅝	— ⅜
24743 Norcen	$20	19⅝	20	+ ¼
250 NTecm B w	$22⅝	22⅝	22⅝	
453 Nowsco W	$29½	29½	29½	— ½
16000 Oakwood P	$6	5⅞	6	+ ⅛
4050 Ocelot B	$14	13½	14	+ ⅜
2900 Oshawa A	$7⅞	7⅝	7⅞	+ ⅛
10892 Pace Pet	$13⅝	13½	13½	+ ⅛
1400 Pamour A	56¾	6½	6½	— ¼
210 PanCan P	$48½	48½	48½	— ⅜
10 Patino N V	$23⅝	23⅝	23⅝	— ⅜
5450 Pembina	$8⅞	8½	8⅞	+ ⅜
1163 Petrofina	$31	29⅞	31	+1½
4883 Peyto Oils	$11⅝	11½	11⅝	+ ¼
3525 Pine Point	$36	35⅝	35⅝	+ ⅛
25850 Place G	284	280	282	— 2
9220 Placer	$28	28	28	— ¼
500 Ram	$9⅝	9⅝	9⅝	+ ⅛
320 Redpath	$14	14	14	
1250 Rd Stenhs A	$9⅞	9⅝	9⅞	+ ⅛
4873 Reichhold	$13⅛	12¾	12¾	— ¼
6650 Revnu Prp	185	181	185	+ 3
140 Roman	$27¼	27¼	27¼	+ ¼
4200 Sceptre	$6⅞	6¾	6¾	
2100 Scotts A	$12½	12⅜	12½	
4910 Shell Con	$18⅝	18¼	18⅝	+ ⅛
9000 Sherritt	$10⅜	10⅛	10¼	
1000 Sigma	$26⅛	25⅝	25⅝	— ⅝
11581 Simpsons	280	270	270	
23109 Simpsn S A	$9⅝	9¼	9⅝	+ ⅛
900 Slater Stl	$18½	18⅜	18⅜	
500 Southm	$26¾	26¾	26¾	
600 St Brodcst	$12	12	12	+ ¼
10457 Stelco A	$29¼	29	29¼	
970 Steep R	395	395	395	
442 Teck Cor A	$13¼	13	13	— ¼
1194 Teck Cor B	$13⅛	13	13⅛	+ ⅛
3980 Teledyne	$11½	11¼	11½	+ ¼
1663 Tex Can	$42½	42½	42½	
2910 Thom N A	$16⅜	16¼	16⅜	+ ¼
18508 Tor Dm Bk	$22⅛	22⅛	22⅛	— ¼
600 Torstar B	$19¼	19	19	— ¼
1451 Traders A	$17	16⅝	17	+ ⅜
3470 Trns Mt A	$11⅝	11¼	11¼	— ⅛
107495 TrCan PL	$21⅝	21⅛	21¼	+ ⅛
2112 Turbo Cl B	$10⅝	10⅛	10⅛	
5160 UGas A	$10⅝	10½	10⅝	
1800 Union Oil	$22	21⅝	21⅝	— ¼
6300 U Siscoe	$9¾	9½	9⅝	+ ⅜
100 Un Carbid	$22½	22½	22½	+ ¼
7240 Verstl Cor	$15½	15⅛	15½	+ ½
200 Voyager P	$24¼	24¼	24¼	— ½
1990 Weldwod	$20¼	19⅝	20	— ½
1400 West Mine	$5⅝	5⅛	5⅝	
3575 Weston	$26	25¾	26	
1250 Woodwd A	$22	21½	21½	— ½
7800 Yk Bear	$7⅛	7	7	— ⅛

Total sales 3,637,243 shares

Montreal Stocks

Closing Prices May 18, 1979

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Clos	Chg.
252	Algoma St	$28½	28½	28½	— ¾
8966	Bnk Mont	$22½	22¼	22¼	— ¼
565	Can Cmt	$13⅛	13	13	— ⅛
75	Can So Ry	$75	75	75	+5
22800	Con Bath	$13	12⅞	12⅞	— ⅛
4000	Dom TxtA	$14⅛	14	14	
300	Imasco	$41½	41½	41½	— ¼
400	Mnt Trst	$21½	21½	21½	
120	Power Cp	$26½	26½	26½	—1½
200	Roll and A	$9⅛	9⅛	9⅛	
1187	Royal Bk	$40½	40⅛	40¼	
1400	Steinbrg A	$26	26	26	
7181	Utd Asbest	300	290	290	—10
1000	Zellers	$9⅝	9⅝	9⅝	— ⅛

Total sales 430,894 shares.

Canadian Indexes

May 21, 1979

	Close	Previous
Montreal	Closed	243.86
Toronto	Closed	1,461.50

Montreal : Stock Exchange Industrials index.
Toronto : TSE 300 index.

Selected Over-the-Counter

Closing Prices, May 21, 1979

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Asked
AELind	5⅞	6⅛
AFAProt	7½	9½
AVMCp	4⅛	4⅝
AddisnW	11¼	12
AdvRoss	2½	2⅝
AdvMicr	27¾	28½
AlexAlex	25¾	26½
Allcoinc	21¼	22¼
AllyaB	9	10
AFinCp	23⅛	24⅛
AFurn	3⅞	4⅛
AGreet	11⅞	12¼
AIntGp	49¾	50¾
AMicros	16⅞	17⅜
AWeldng	16	17
Anadite	8	8⅝
AnheusB	22⅞	23⅜
AntaCp	8⅛	8⅝
ArdenGp	3⅜	3⅞
ArkWGs	21¾	22½
AsdColo	22	22⅝
AllGsLt	15⅛	15⅝
BairdCp	8	8½
BangHE	13½	14
BkamRt	14⅞	15⅛
BasicRs g	7½	7⅞
BosstFr	16¼	17
BaylsMk	9	9½
Beeline	8¼	9¼
BetzLab	31¾	32½
BibbCo	13¾	14¼
BirdSon	20½	22
Birtchr	1⅞	2¼
BlkHillP	23¾	24½
Bonanza	3⅝	4⅛
BrookS	28½	30
BrwTom	23	23½
Buckbee	6⅛	6⅝
Buckeye	17⅝	18⅛
BurnupS	6⅛	6⅝
CalWtSv	32	33½
ConrodH	2	2½
CapSwC	13⅜	13⅞
CapInAir	3¼	3⅝
CareCp	7½	8½
CnVIPS	14⅝	15
ChmLea	23¼	24¼
ChesUtl	9⅝	10½
CircleF	4⅝	5¼
CitzUtA	39¼	40
CitzUtB	34¼	35½
ClarkJL	27½	29
ClowCp	8⅛	8⅝
ColuVent	1½	2½
ComClH	23¾	24¼
CmlShr	20	22
CmwTel	39½	41½
ConPap	59¾	60¾
Crawfd	14¼	15¼
CrosTre	19⅝	20
CutlrFed	¾	1½
Cycltron	13½	15
DanlyM	19¾	20¾
DtaDes	13	13½
DaytMal	24	26
DeklbAg	25¾	26½
DeLuxC	30¾	31½
DetConT	12	13
DetIntB	23¾	24¾
DeweyEl	1½	2½
DiaCrys	23½	24½
DixnCru	33	34½
Docutel	7⅛	7½
DolIrGn	8⅝	9¼
Donldsn	22	23
DorchGs	14⅛	14⅞
DoylDB	19¼	20
DunkinD	14	14½
Duriron	16	17
EatnVnce	5¼	6
EconLab	21½	22
ElPasEl	10⅛	10¾
ElderBe	8¼	9
ElecNucl	4⅝	5⅛
ElModul	6	7
EnrDev	16¾	17¼
Entwistl	2¾	3½
EqtOil	24½	25½
EthanAl	31¼	32¼
Fabri	¾	1
FldUnLf	34¼	34¾
FtBkSys	36½	37¼
FtBostn	18½	19¼
FtEmpS	10¾	11¼
FtWnFin	5¼	5½
Flickgr	13⅜	13¾
FloatPnt	14	15
FlaWatU	13-16	1 1-16
ForestO	17¼	17¾
Formigli	2½	3¼
FrankCp	8	8½
FrankEl	12⅝	12⅞
GnRIEst	8½	10
GnReins	82	84
GovEFn	11¾	12½
GreenM	11⅞	11⅞
GreyAdv	34½	37½
Giftinst	14½	16
Gyrodyn	4½	5¼
Hardwk	15½	16¼
HrpRow	12⅝	13⅛
HarpGp	21½	22¼
HartfNt	15⅜	16¼
HenrdF	20¼	21
Halobm	2¼	2¾
Hoover	15⅝	16⅛
HortzRs	1½	2
Hyattint	15½	16½
IndNucl	4¾	5¼
Infraind	3	3½
IntelCp	45¼	46¾
IntrcEnr	7	8
IntmtGs	13⅝	14⅛
InBkWsh	8¾	9⅛
IwaSoUt	23½	24
JamWP h	9½	10¼
Jamsby	15	15¾
JiffyFd	½	⅞
JoslynM	16¾	17½
KaisSt pf	20¾	21½
Kalvar	2⅝	2¾
Kaman	17½	18¼
KmpAm	9¼	9¾
KateGre	5-16	13-16
Kaysam	3	3¾
KellySv	26½	28
Keuffel	16¼	17¼
Kimball	15⅝	16⅛
KnapeV	14¾	15¼
Kratos	16	17
Lancaln	18¼	19
LandRes	3	3½
LaneCo	22½	23½
LtdStor	6½	7¼
LinBcst	38¼	39½
Logetrn	11½	12½
MadsGE	14⅝	15⅝
MagellPet	2⅝	3 1-16
MairRt h	1 7-16	1 11-16
Malikrt	28	29
MetAsst	21⅛	21⅞
MauiLP	25	26½
McCorm	14	14½
McQuay	10½	11¼
MidsxW	20	21
MdldCap	6⅛	6⅝
MidlRes	3⅞	4⅛
MidlBks	26¾	27¾
Millipr	27¼	28
MissVlG	14	15
MontCol	7⅛	7¾
MoorePd	17¾	18¾
MoreRes	1⅝	2½
Mostek	24½	25
MatchM	16	17
MatClub	6⅛	6⅝
Mueller	22½	23½
NorgCp	22½	24
NatGOil	13¾	14¾
NwldRE	14	15
NJNGas	15⅝	15⅞
NielsnA	24	24½
NielsnB	24	24½
NoCarGs	11⅝	12
NoEOl un	76½	78
NwtNGs	12⅝	13⅛
NwstPS	16¾	17¼
Noxell	20	20½
OgilvyM	20¼	21
OhFerro	9¼	10¼
OtterTP	20	20½
PCAInt	7⅛	7¾
PabstB	11¾	12¼
PcGaR	20	20¾
PauleyP	8¼	9
PeerMl	8½	9¼
PenaEnt	15	15½
Petrolit	48	49
Pettibon	23	24
PierceSS	10	10¾
Pinkrtn	29	30
PionHiB	21¼	21¾
Plastine	1⅜	2⅛
Passis	6⅝	7½
Progrp	1	1⅛
PbSvNC	11⅝	12⅛
PurtBen	18½	19¼
PutDCap	8½	9
Qualinns	5⅛	5⅞
RagenPr	7⅛	7⅝
Raychm	87	89
Raymnd	29¾	30¼
RecoEq	7¼	7⅝
RoadEx	29	29¾
RobbMy	33½	35½
Roselon	4¼	5¼
Rouse	11⅜	11⅝
RusStov	15⅛	15¾
Sadlier	3⅝	4⅛
ScanDt	2⅝	2⅞
ScrippH	48	51
SelsDelt	12½	13
Svcmstr	27¼	28¼
Showmt	34¼	35¾
SolidSIS	10½	11½
SCalWtr	14	14¾
SwGsCp	11	11⅜
SwElSv	15½	16¼
Standyn	28½	29¼
StdRegs	25	26
StanHP	25½	26½
SterlSt	6	6½
StrawCl	26	27½
SuperEl	6⅞	7¼
TIME DC	6¾	6⅞
Tampax	29	30
TecumP	60½	62½
Tennant	28	30
Tiprary	10	10½
TescoCp	14⅝	15⅝
TrnsOcO	18⅛	19¼
TricoPd	52	55
TrimOG	5⅜	6⅛
TysonFd	15	16
UnMcGil	9¼	10¼
USSurg	20¼	20¾
USTrck	15	15½
UVaBsh	24½	25
UnPenP	16¼	17½
ValyGas	10	10½
VanDus	19¼	20
Valcro	9¼	9⅝
VaNBsh	14½	15
WshEnr	14¼	14¾
WebbRs	18	19
Weldtrn	2¼	3
WigtnMg	9¼	10¼
WellsGo	5	5⅛
WinnMtg	4⅝	4⅞
WmorC	32½	33¼
WoodLof	27½	28¼
WWEng	6¾	7
WrightW	5	5⅛
ZionUta	19¼	20¼

International Stock Indexes

	Yest	Prev	High	Low
Amsterdam (1)	90.88	90.70	94.20	88.4
Brussels (2)	128.38	127.36	128.38	107.?
Frankfurt (3)	143.49	143.01	159.43	142.?
London 30	570.70	522.50	558.40	446.1
London 500 (4)	283.38	290.18	307.45	232.?
Milan (5)	78.96	77.37	82.52	55.?
Paris (6)	121.05	121.81	127.35	78.?
Sydney (7)	582.65	580.36	597.68	545.?
Tokyo (8)	453.48	454.28	462.97	435.?
Tokyo (9)	6,306.72	6,315.48	6,341.36	5,925.?
Zurich (10)	335.80	336.90	340.30	308.?

1. Anp-Cbs Ind., 2. "Commission de la Bourse" Ind., 3. Hardy-Stamm Ind., 4. Financial Times Indexes; 5. Banca Commerciale Italiana Ind.; 6. Agefi Ind.; 7. "All ordinaries" Ind.; 8. First section stock Ind.; 9. Nikkei Dow-Jones Ind.; 10. Swiss Bank Corp. Ind.

Monday's New Highs and Lows

NEW HIGHS—40

ACent Mig	Horizon Cp	SoestP Svc
AnchHock s	MarolOil wi	SwstAir s
ApacheCo s	NtMedCre s	SwstFind pf
Barber Oil	NoAmCoal	StorerBrd
Block Deck	NoNG 6.40pf	Timken Co
Burl North	Nucor	Tonka Corp
CampRdLk wi	OKC Corp	TwCFox
CstStGs pfA	ProdResh s	UnPacCp
ConnGnMtg	Reliance El	UnPacCp pf
Coopln cvpf	Reylnd 4.10pf	WestcstTr s
ElmvlCp pfA	Safeard Ind	WnPac Ind
Fairch Com	SantaFe Ind	Wm Publish
Fla Gas	SeabWld Air	Yates Ind
Gen Growth		

NEW LOWS—32

AMIntl	JerCeP 11pf	PaPL 8.70pf
AmWW pref	McDer 2.60pf	Pfizer
ArizPub Svc	MetE 8.12pf	PhEl 4.40pf
CenHud Gas	MetEd pfG	PhEl 9.52pf
CinG 4.75pf	MetEd pfJ	PhilipMorr
ComEd Awt	MetEd pfl	PSEG 8.08pf
ConEdis pfC	Nabisco	PSEG 7.40pf
ConEd Spf	NIM 10.60pf	Rich Merr
Dennys Inc	OhPow pfB	SoulndGE
Dua 7.20pf	OhPow 14pf	Worc 1.50pf
ElMemM pf	PaPL 13pf	

Market Summary

NYSE Most Actives

May 21, 1979

	Sales	Close	Ch
Fairch Cam	429,100	63⅝	+7
Fla Gas	383,600	44½	+4
Sterl Drug	316,200	20⅝	+
Bally Mfg	301,800	74½	+4
AmTT	255,400	58¼	—
Schlumbrg s	253,100	69⅝	—
NL Ind	248,400	21⅜	+
Nat Semicn	244,300	22⅝	+
RCA	233,200	25	—
Citicorp	229,600	23½	—
Va ElPow	228,300	12⅝	—
UAL Inc	204,600	26⅛	+
Greyhnd wt	204,200	1⅛	+
Gen Motors	202,000	59⅝	+
Southern Co	196,700	12⅝	—

	Today NYSE Close
Volume (in millions)	25.57
Advanced	837
Volume Up (in millions)	15.04
Declined	605
Volume Down (in millions)	7.53
Unchanged	436
Total Issues	1,878
New highs	40
New lows	32

Dow Jones Averages

	Open	High	Low	Close
30 Ind	839.74	847.80	836.28	842.43
20 Trn	230.38	232.76	229.25	231.54
15 Util	100.68	101.69	100.20	101.05
65 Stk	288.13	290.98	286.86	289.23

Standard & Poors

	High	Low	Close
Composite	100.75	99.37	100.21
Industrials	112.29	110.78	111.62
Utilities	49.37	48.65	49.01
Finance	12.00	11.80	11.92
Transp.	14.46	14.24	14.38

NYSE Index

	High	Low	Close
Composite	56.47	56.26	56.41
Industrials	62.45	62.24	62.40
Transp.	46.38	46.17	46.29
Utilities	37.74	37.63	37.63
Finance	59.07	58.71	59.00

Odd-Lot Trading in N.Y.

	Shares Buy	Sales
May 18, 1979	124,574	277,896
May 17, 1979	121,950	292,490
May 16, 1979	132,304	272,381
May 15, 1979	148,775	295,853
May 14, 1979	150,912	294,546

*These totals are included in the sales figures.

American Most Actives

	Sales	Close
Tubos Mex	173,900	28⅝
ICM Realty	116,800	9¼
Auto Train	112,000	5⅛
Brad Natl	97,500	10⅛
IntrCity Gs g	87,000	11¼
GtBas Pet	83,600	7⅛
HouOilM	79,400	18⅝
CdnHomstd g	72,800	14⅛
Ehrnch Ph	70,400	14⅛
ResrtIntA	62,100	41⅛

	Today AMEX Close
Volume (in millions)	3.50
Advanced	295
Volume Up (in millions)	1.78
Declined	269
Volume Down (in millions)	1.25
Unchanged	244
Total Issues	828
New highs	N.A.
New lows	N.A.

AMEX Index

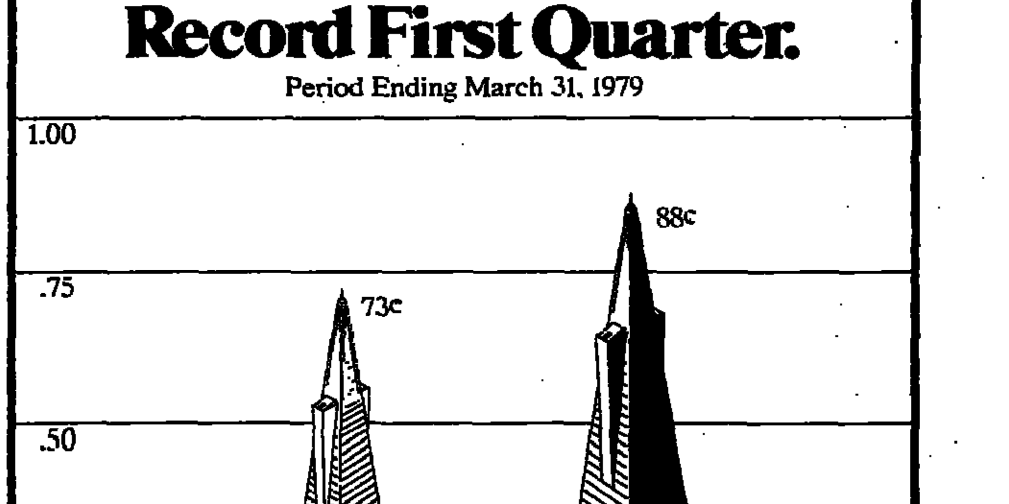
High	Low	Close
181.28	180.06	181.18

Thatcher to Visit Giscard

PARIS, May 21 (UPI) — Prime Minister Margaret Thatcher of Britain will go to Paris on June for talks with President Valery Giscard d'Estaing, a French government spokesman said today.

Transamerica Record First Quarter.

Period Ending March 31, 1979



Transamerica's first quarter 1979 operating income was a record 88 cents per share, a 20.5 percent increase over the first quarter of 1978.

Most Transamerica subsidiaries participated in the earnings gain. Record first quarter performances were turned in by life insurance, property/casualty insurance, consumer lending, entertainment, travel and manufacturing operations.

For our 1978 annual report and latest quarterly report, please write: Corporate Relations Department, Transamerica Corporation, Box 7648, San Francisco, CA 94120.

Transamerica

Do you appreciate Beethoven's Ninth because you know the score by heart?

"Do you appreciate this watch because you know that it operates at a frequency of 32'768 oscillations per second?" I asked, with a touch of irony.

"I didn't realise that!" replied my companion.

For several seconds he contemplated the watch set before him. A unique watch. A presence both silent and shimmering. A harmonic silhouette, reflecting both audacity and restraint.

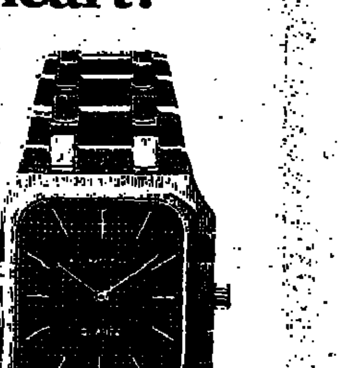
"I didn't realise that, " he repeated. "But it is beautiful, quite beautiful. It's a quartz, no doubt, but above all it's an AUDEMARS PIGUET."

He drew back his sleeve and fastened the supple bracelet around his wrist.

"And only AUDEMARS PIGUET, with their total mastery of styling and watchmaking techniques, could endow electronics with such nobility," I suggested.

He appeared lost in his thoughts for a moment, then asked suddenly: "32'768 oscillations per second! What on earth for?"

"To make each second a second."



Audemars Piguet

GENEVA: COLLET — GÜBELIN — LES AMBASSADEURS — KUNZ & Cie
LONDON: ASPREY — GARRARD — GRAFF PARIS: ALDEBERT — CLERC — FRED
ROME: BEDETTI — BULGARI ZURICH: GÜBELIN — LES AMBASSADEURS — MEISTER

AMEX Nationwide Trading Closing Prices May 21

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
	9⅝	AAR	.38	3.7	6	11	10⅜	10⅛	10⅛	— ¼
	3½	AAV	.29e	6.8	6	2	4¼	4¼	4¼	+ ⅛
	6⅝	APS	.44	5.2	6	29	8½	8⅜	8½	+ ⅜
	7	AVC			4	29	10⅝	10½	10⅝	
	17	AVX	.50	1.6	10	37	31	30½	31	
	3⅝	AZL			12	6	4⅞	4⅞	4⅞	
	6½	AbrdMt	.40b	4.4	6	46	9⅛	8⅞	9	+ ¼
	1½	AcmePr				11	1½	1½	1½	
	7¼	AcmeU	.30	2.7	13	4	11	11	11	— ¼
	2⅜	Action				2	3⅛	3⅛	3⅛	
	7¼	ActonCp	.30	3.0	6	57	10⅛	9⅞	10⅛	+ ¼
	7½	AdamR	.12	.9	10	57	13⅜	13⅛	13¼	— ⅛
	13¼	AdobeO	.20	.8	24	105	26⅜	25⅝	25½	— ½
	1⅝	AeplsCp			6	54	1¾	1⅝	1⅝	
	9½	AeroFlo	.30a	1.8	4	8	16¾	16½	16⅝	— ¼
	3	Aeronca				7	5½	5¼	5½	+ ⅛
	5⅝	AffilCoa	.10e	1.5	25	25	6½	6⅛	6½	+ ½
	5⅛	AffilHsp	.28	5.0	9	1	5⅝	5⅝	5⅝	
	4⅝	AlskAir	.20r	4.1	3	30	4⅞	4⅞	4⅞	
	2⅝	AlbaW	.15e	4.0	2	1	3¾	3¾	3¾	— ⅛
	5	Alcolac	.18	2.1	7	23	8⅝	8¼	8⅝	+ ¼
	2⅞	AllegA	wiO			23	4⅞	4¾	4¾	— ⅛
	5½	AllianT	.36e	4.5	7	9	8	8	8	
	5⅝	AlmyS1	.20e	2.9	7	x2	7	7	7	— ⅛
	3⅞	Alphaln	.10e	1.0	13	13	9¾	9⅝	9¾	+ ⅛
	8⅝	Altamil	.32e	2.8	4	1	11⅜	11⅜	11⅜	+ ⅛
	13-16	AltecCp			15	1	⅞	⅞	⅞	—1-16
	12	AlterFd	.50	3.0	6	31	17	16¾	16¾	— ⅛
	31¼	Amdhl	.40	1.0	13	203	40⅜	40⅛	40½	+ ⅛
	6⅝	AmAgro			9	57	15⅛	15	15	— ¼
	6⅝	AmBill	.12e	1.4	5	2	8⅝	8⅝	8⅝	
	22	AmBrd	wi			5	31½	31½	31½	— ⅛
	7⅝	ABusPd	.40	4.0	7	4	10	10	10	
	2	AmCapCp				16	2	2	2	— ⅛
	7	AGerPd	.34	3.7	8	1	9⅛	9⅛	9⅛	— ⅛
	6⅝	AlntPict				49	9⅝	9⅝	9⅝	
	2¼	Alsraell	.09e	2.3	3	55	4	3⅞	3⅞	+ ⅜
	6½	AMzeA	.48	4.6	7	58	10⅞	10½	10½	— ⅛
	6½	AMzeB	.48	4.5	7	3	10⅝	10⅝	10⅝	— ⅛
	30⅝	AmMfg	1.90i	5.2	6	22	37½	36⅝	36⅝	— ⅜
	9⅞	AMdBld	s		17	49	11¼	10⅞	10⅞	— ⅛
	8¼	AMotln	.30	2.2	6	103	13⅝	13¼	13⅝	+ ⅛
	22⅝	AmPetf	2.20	7.0	8	6	31¼	31⅛	31¼	+ ⅛
	7⅜	APrecs	.40	4.3	6	17	9¼	9	9¼	+ ⅛
	5⅞	AScIE	.04e	.6		20	6¼	6⅛	6¼	
	12½	AmSeat	.40	3.2	11	7	12½	12½	12½	
	8	AmTec	.50a	5.6	4	15	9	9	9	+ ⅛
	2½	Andrea	.14e	3.4	10	7	4¼	4⅛	4⅛	+ ⅛
	8½	AngloC	.18e	1.2	8	93	15⅝	15	15⅝	+ ⅜
	7⅜	Anken	.52	2.5	11	14	20⅜	20¼	20⅜	
	6⅛	Anthony	.40	3.7	4	69	11¼	10⅝	10⅞	— ½
	7½	AplDta	.16	1.9	7	16	8½	8¼	8¼	
	5⅜	ApldDev			17	158	9	8⅞	9	+ ⅜
	14⅝	AsutCd	g.47			73	27	26½	26⅜	
	7	Armin	.12	.9	9	51	14⅜	14⅜	14⅜	
	6	ArrowA	.20	2.6	5	x5	7⅝	7⅝	7⅝	— ¼
	6⅝	Arundel			7	8	10⅜	10	10⅜	+ ½
	12	Asamer	g.30			132	14	13⅝	13⅝	— ⅛
	6⅝	Astrex			9	3	9⅜	9¼	9¼	— ¼
	1⅞	AtlsCM	.05e	1.6	14	x77	3⅛	3	3⅛	+ ⅛
	3½	AtlasCp	wt			24	5⅝	5⅛	5⅝	+ ¼
	3⅜	Audiotr	.12b	2.1	6	2	5⅝	5⅝	5⅝	— ⅛
	18⅝	Augat	.44	1.4	15	252	32¼	31⅞	32¼	+ ½
	1⅝	AutoTrn				1120	5⅜	5	5⅛	— ⅜
	1⅞	AutmRad				8	2¼	2¼	2¼	
	28⅝	AutoSw	1.20	2.9	11	2	42	41¾	42	+ ⅜
	4⅝	AVEMC	.34	6.3	5	48	5½	5⅜	5⅜	
	16⅜	Avondl	1.20	7.1	11	1	16⅞	16⅞	16⅞	+ ⅛
	7⅜	Aydin			11	43	13½	12¾	13¼	
		— B—B—B —								
	⅜	BRT				4	1½	1½	1½	
	2⅞	BTU			15	2	7⅜	7⅜	7⅜	
	18⅞	Baldor	.28	1.1	12	115	26¾	25⅞	26	+ ⅛
	15¼	BanFd	1.62e	9.2		14	18	17⅞	17⅝	— ⅝
	1¼	Bangor	wt			11	2⅜	2¼	2⅜	
	1⅞	Barclay				2	1⅜	1⅜	1⅜	— ⅛
	2⅞	BarcoCa	.12	3.0	17	31	4⅛	4	4	
	3⅝	BarnesE			12	11	6⅝	6½	6½	— ¼
	6½	Barnwl	.20	2.2		2	9⅛	9⅛	9⅛	
	12	BarryR	.20b	1.0	11	3	19⅜	19⅜	19⅜	— ⅛
	2½	Bartons			28	2	3	3	3	
	2⅜	BaruchF			30	34	4½	4⅛	4½	+ ⅜
	1¼	Barwick			35	2	1⅞	2	2	+ ⅛
	12⅝	BnfSt A	.40	2.0	5	1	20	20	20	— ⅛
	13	BnfSt B	.40	1.8	5	4	22	22	22	
	2½	BergEnt			6	157	6⅝	6½	6½	+ ⅛
	5⅛	BergnB	.24	2.6	7	22	9⅜	9⅛	9⅛	+ ⅛
	13⅝	BrgB pf1.15		7.1		6	16½	16	16⅛	
	2⅛	BernzO				1	2⅝	2⅝	2⅝	
	1⅞	Berven				12	2⅝	2⅝	2⅝	
	4⅝	Beverly	.06e	1.0	8	126	6¼	5¾	5¾	— ½
	8	BicPen	.48	4.9	7	17	10	9⅝	9⅞	— ⅛
	8	BigVSp s	.24	2.9	6	8	8⅛	8⅛	8⅛	
	17⅝	BinkMf	1b	5.3	6	14	18⅝	18½	18⅝	+ ⅛
	11½	Blount	.48	2.1	6	2	22⅝	22⅝	22⅝	
	3⅞	BodinAp			5	6	5⅞	6	6	+ ⅛
	14⅝	BowVall	g.10			47	23½	23⅛	23⅛	— ⅛
	3	Bowmar			24	27	3⅛	3⅛	3⅛	
	12⅝	Bowne	.48b	2.4	8	12	19⅝	19⅝	19⅝	— ¼
	5½	BradldN	.26	2.6	8	975	10⅜	10⅛	10⅛	+ ⅛
	3⅛	Branch	.20	5.0	3	x10	4⅛	4	4	
	8¼	Braniff	wt			6	10⅛	10	10	— ⅛
	13	Brascn	g1a			169	19½	19¼	19¼	— ⅛
	5⅝	BreezeCp	.57t	5.4	6	7	10⅝	10½	10⅝	— ⅜
	3⅛	BroDart	.20	5.0	10	1	4	4	4	
	1¼	BrodySe				1	1⅜	1⅜	1⅜	
	10	BrookeP	.44	2.7	9	2	16½	16½	16½	— ¼
	1	BrownCo	wt			93	4⅞	4⅝	4⅞	+ ⅜
	24⅝	BrnFA	1.16	3.6	11	1	32	32	32	— ⅛
	23⅞	BrnFB	1.16	3.5	11	14	33⅜	33⅛	33¼	— ¼
	4	BrnF pf	.40	9.1		12	4½	4⅜	4⅜	
	10⅝	Buell	.50	4.5	4	5	11⅛	11	11⅛	
	3⅛	Bulldex			4	12	4⅛	4	4	
	8⅞	Burnsin	.60	5.5	7	25	11	10⅞	10⅞	+ ⅛
		— C—C—C —								
	10	CK Pet	.16	1.2	28	97	13⅞	13⅝	13⅝	— ⅛
	5⅝	CDI			7	14	9⅛	8⅞	9	+ ¼
	6⅛	CHB Fd	.57t	7.9	5	11	7¼	7	7¼	+ ⅜
	3⅛	CMI Cp	.05e	.9	9	266	6	5½	5⅝	
	9¼	CRS	.30	2.8	6	14	10⅝	10⅜	10⅝	+ ⅛
	12¼	CWTran	.70	3.0	5	4	23½	23¼	23½	+ ⅛
	4⅞	CagleA	.05e	.6	4	16	8⅛	8	8⅛	+ ⅛
	13	Caldor	.40a	2.2	7	61	18⅜	17⅝	18⅛	+ ⅜
	4⅛	Calcomp			22	355	12⅝	12½	12½	
	26	CalPtC	2	3.7	7	19	53⅞	53⅝	53⅝	— ⅝
	11⅜	Camco	.30	1.3	11	79	u24¼	23⅝	23⅞	+ ⅜
	4	CmpChb	g			13	5¼	5⅛	5¼	
	6⅝	CdnHmst	g			728	u14⅝	13½	14⅜	+1⅛
	5⅛	CdMarc	g.30			21	9	8⅞	9	+ ⅛
	12⅛	CdnMer	g			2	16½	16⅛	16⅛	
	14⅝	CdnOcc	g.58a			29	31¾	31⅜	31⅝	— ⅜
	48	CdnSupO	g			141	100	99	100	+1
	3⅞	CapitlFd	.20	5.2	4	1	3⅞	3⅞	3⅞	— ⅛
	3	Caressa	.05e	1.4	8	45	3¾	3⅝	3⅝	— ⅛
	25	Carnat	1.50	5.5	8	137	27¼	26⅞	27¼	+ ⅜
	11⅞	CaroEn	1.20	6.5	6	2	18⅝	18⅜	18⅝	+ ⅛
	49¾	CaroPLpf	5	9.9		z30	50½	50½	50½	
	5⅝	CarrolDv			9	1	5⅝	5⅝	5⅝	+ ⅛
	13⅞	CastlAM	1b	4.3	5	4	15¾	15⅝	15⅝	+ ⅜
	19⅝	CasFd	1.60a	8.2		3	19½	d19½	19½	— ⅜
	6⅛	Cavitrn	.10e	.8	13	15	13	12⅝	12⅝	
	1⅝	CelluCft			5	21	2⅞	2⅝	2⅝	
	32¼	CenM pf3.50		11.		z130	33	32½	32½	— ⅜
	5½	CentSe	.65	11.		25	6	5⅞	5⅞	
	12⅝	Cenvill	1.20	7.4	5	8	16⅛	15⅞	16⅛	
	2⅝	CertifCp			10	131	u 6½	6	6½	+ ½
	3⅝	Cetec	.08	1.6	10	23	4⅞	4⅝	4⅞	+ ¼
	1⅞	ChampHo			14	293	1⅞	1¾	1⅞	+ ⅛
	13⅝	CharlM	s		5	9	13⅞	13⅝	13⅞	+ ⅜
	6½	Chmplst	.24	3.1	8	3	7⅝	7½	7⅝	+ ⅜
	19½	ChiRv	1.60a	8.0	12	12	20	20	20	
	15⅝	ChiefDv	g1e			68	34¼	33¼	33⅝	— ½
	6¼	ChildWld			6	42	10¼	10	10⅛	— ⅛
	13	CircleK	1	6.0	8	478	16⅝	16⅛	16⅝	+ ⅛
	7⅛	Citation	.56	5.4	7	15	10½	10⅛	10⅛	— ⅛
	10¾	CityGas	.92	7.6	6	14	12⅝	11⅝	12⅛	+ ⅜
	7⅝	Clarmt	.30e	2.9		10	u10⅛	10⅛	10⅛	+ ¼
	3⅝	ClarkC	.18e	3.3	7	2	5½	5½	5½	+ ⅛
	14	Clausng	s		5	4	14⅝	14⅝	14⅝	+ ⅜
	8⅝	Clopay	.32	3.4	7	1	9⅜	9⅜	9⅜	
	2⅜	CohenHat			8	6	3⅝	3⅝	3⅝	— ⅛
	2⅝	Cohu	.16e	4.0	12	8	4⅛	4	4	— ⅛
	14⅝	Colemn	.92	5.1	7	x24	18⅛	17⅞	18	+ ¼
	9⅞	ColCml			66	404	16⅛	15¾	15⅞	— ⅛
	6⅜	Colwell	.60	4.1	10	80	u14⅝	13⅞	14½	+1⅛
	22⅝	Cominc	g 2			18	30¼	30⅛	30¼	+ ⅛
	15⅝	ComAll	.40	2.1	7	9	19⅛	18⅞	19	+ ⅛
	13⅛	ComA pf1.60		11.		10	14¾	14¾	14¾	+ ¼
	9¼	ComMtl	.60	3.5	4	49	17⅝	17¼	17¼	+ ⅛
	13⅝	Comdlnt			8	98	28⅝	27	27	—1½
	1½	ComdrCp			63	11	1⅞	1⅞	1⅞	— ⅛
	8¼	Compo s	.20	1.8	13	33	11	10⅞	10⅞	— ⅛
	1⅝	CompuD			7	14	2	2	2	+ ⅛
	13-16	Complnv				2	3⅛	3⅛	3⅛	
	10⅞	Conchm	.80	4.3	7	15	18⅝	18⅛	18⅝	
	3⅝	ConcrdF			6	2	4⅛	4⅛	4⅛	
	8⅜	Condec	.30f	3.0	500	6	10⅝	10	10	
	5	ConnrHm			4	31	8¾	8⅜	8½	— ½
	3½	Conroy	.16	4.0	4	3	4	3⅞	4	
	5¼	ConsOG				168	11½	10⅞	11⅜	— ⅛
	8⅝	ConsRef	.60	6.3	8	15	9½	9¼	9½	+ ¼
	4	ContMtl			6	15	4½	4½	4½	
	¼	ContTel	wt			10	7-16	7-16	7-16	+1-16
	5¼	Cookin	.20e	3.6	3	35	5⅝	5⅝	5⅝	— ⅛
	13⅝	CookP	.151		19	18	32¾	32	32¾	+ ½
	2⅞	CoopJr	.10e	3.0		2	3⅜	3⅜	3⅜	
	13	CoreLb	.28	1.2	17	6	23¼	23⅛	23¼	
	11⅞	Cornco	.80b	4.1	17	1	19⅝	19⅝	19⅝	— ¼
	14⅞	Cornitus	.80	4.3	9	8	19	18½	19	+ ¼
	2¼	Cramer				55	2⅝	2⅜	2¼	— ⅛
	1⅞	CrestFo			5	2	2⅜	2⅜	2⅜	+ ⅛
	9½	CrestOil	.24a	1.1	27	248	u21½	20⅞	21⅜	+ ⅜
	9½	CrestOil	wt			24	u10¾	10⅜	10⅝	+ ⅛
	18	Crompt	1.40	5.3	4	x11	26⅝	26	26⅝	+ ⅛
	23	CrossAT	1.20	4.3	10	17	27⅞	27½	27⅝	
	6⅞	CrowlM	.50	6.5	7	10	7⅞	7⅝	7⅝	— ⅛
	20⅝	CwnCP	.60a	.8	4	68	74⅜	73¼	73¼	— ½
	7⅝	Crownln	s			5	7⅞	7⅞	7⅞	
	9¼	CrstcR	.36	2.6	18	36	13⅝	13⅝	13⅝	
	14⅝	CrystO	.60	2.1	44	48	29⅝	29	29¼	+ ¼
	15	CubicCp	.60	3.6	6	46	16½	16⅛	16½	+ ⅜
	16⅜	Curtice	1.10	5.9	5	14	18½	18⅝	18½	+ ⅛
		— D—D—D —								
	2⅜	DCL			6	55	5	4⅞	4⅞	— ⅛
	2½	DWG	.35t	13.	7	102	2¾	2⅝	2⅝	— ⅛
	3⅝	DamonC			5	1	3⅝	3⅝	3⅝	+ ⅛
	6⅜	Damson				131	9⅝	9⅜	9⅝	+ ⅛
	13⅝	Datapd	.30	2.1	7	238	15⅝	14¼	14¼	— ⅝
	9	DayMn	.25e	1.8	24	93	14⅜	13⅞	14⅛	+ ⅛
	1⅝	DeRose			24	5	2⅛	2	2⅛	+ ⅛
	2½	Decoratr	.24	9.1	9	5	2⅝	2⅝	2⅝	— ⅛
	13½	DelLabs	.48	3.4	14	x2	14⅜	14¼	14⅜	+ ⅛
	6	DelhiO	.07e	.5	17	34	14½	14	14	— ½
	7	DelhwdF	.60	7.5	9	5	8	8	8	
	15⅝	DenTal	.20	.9	17	6	21⅜	21⅜	21⅜	
	1	DesgnJw				5	1¼	1¼	1¼	+ ⅛
	9	DesCpA			3	107	17½	17⅛	17⅜	
	17¼	DevonGp s			4	z500	18⅝	18	18	— ⅜
	2⅜	Digicon			37	13	6⅜	6⅛	6⅛	— ¼
	14⅝	Dillard	.40	2.4	6	1	16½	16½	16½	
	1	Diodes				10	1⅛	1⅛	1⅛	+ ⅛
	14	Documat			11	31	24	23⅞	23⅞	+ ⅛
	52⅝	DomePt	g			334	u130¼	128	128	— ½
	29	DomeP	wi			329	u32⅝	32⅛	32¼	+ ⅛
	15¼	Domtr	g1.80a			152	u23⅝	23	23⅝	+ ⅜
	11¼	Downy	.46	3.1	4	5	14⅝	14½	14⅝	+ ⅛
	16⅝	DrexUt	1.68	9.3		x1	18	18	18	+ ⅛
	8	DrivHarr				13	11⅛	10⅞	11⅛	+ ⅜
	7	DrFair	.40	4.8	8	5	8¼	8¼	8¼	
1⅜	13-16	Dunlap	.08r	5.8	8	30	1⅜	1⅜	1⅜	—1-16
	13	DplxPd	.80	4.4	4	5	18¼	18¼	18¼	
	8¾	DurTst	.40b	4.0	10	11	10	10	10	
	2⅞	Dynicin			192	562	6	5⅝	5⅝	— ¼
	13⅝	Dyneer	.72	3.1	7	2	23	23	23	— ⅛
		— E—E—E —								
	8½	EECO	.24	2.8	10	1	11⅞	11⅞	11⅞	+ ⅛
	11½	EarthRes	1	5.2	8	84	19⅞	19¼	19⅝	+ ⅛
21⅝	16½	EsInCo	1.20	6.7	6	2	18	18	18	— ⅛
4⅞	3¼	EsgorE	.24	6.4	5	17	3⅝	3⅝	3⅝	— ⅛
5⅜	1⅝	Edmos				16	2½	2⅜	2½	
21½	14⅝	EDO	.60	3.2	8	16	18¾	18½	18⅝	+ ⅛
14	8⅛	Ehren	.10a	.7	11	704	u14⅝	13½	14¼	+ ¼
7¼	3	ElAudD			3	20	3¼	3⅛	3¼	+ ⅛
24⅝	15⅛	Electrog	1	5.8	7	5	17½	17¼	17¼	— ¼
36½	23⅝	ElecAm	1.40	4.3	7	1	32¼	32¼	32¼	+ ¼
9½	6⅝	EmrRd			5	22	8	7⅞	8	
10½	5⅝	EngyRs	.24	3.1	17	25	7⅝	7⅝	7⅝	— ⅛
18	11¼	EsqRd	.57e	3.6	5	1	15⅝	15⅝	15⅝	
5¼	2⅛	EtzLav	.10e	2.0	18	12	5	5	5	— ⅛
21⅞	13	EvansAr	.40	2.6	10	8	15¼	15⅛	15⅛	— ⅛
8⅞	4½	Exactve			9	6	5	5	5	
		— F—F—F —								
10	6⅝	FPA	.40	4.1	2	1	9⅝	9⅝	9⅝	— ⅛
9½	3⅝	FSF Ind	.12	2.1		188	5⅝	5½	5⅝	— ⅛
11⅞	10	Fabind	s		4	21	10¼	10	10	— ⅛
6⅝	2⅝	FairTex			4	1	4⅝	4⅝	4⅝	
3⅛	1¼	FairfNob				13	1½	1⅜	1⅜	— ⅛
7⅝	2⅞	FairmC	.15	2.1	27	40	7⅛	6⅞	7⅛	+ ⅜
16½	9	FamDlr	.36	3.0	7	11	12¼	11⅞	12	— ⅜
3⅜	2¼	FamRc			6	5	3⅛	3⅛	3⅛	
14	8½	FayDrg	.20b	1.8	8	30	11½	11⅛	11½	+ ⅛
21	12⅝	FedMart	.60	3.4		4	17⅞	17⅝	17⅞	+ ⅜
19¼	14¼	FedRt	1.36	8.5	16	10	16	15⅞	16	
8¼	4⅝	FedRes			17	205	5½	5⅜	5⅜	+ ⅛
33⅝	18⅝	Felmnt	.25	.8	16	36	31⅞	31⅝	31⅝	
5⅛	2⅜	Fidelco				4	4½	4½	4½	+ ⅛
16	11⅝	FinGen	.40b	2.9	7	3	13⅝	13⅝	13⅝	— ⅛
10⅝	7½	FtConn	1	11.	7	1	9	9	9	
6¼	3⅛	Fstmrk			9	10	3⅝	3½	3⅝	+ ¼
18½	10	FlschrP	1t	7.9	6	1	12⅝	12⅝	12⅝	
19⅝	15⅝	FitchGE	1.80	10.	5	1	17⅝	17¼	17⅝	— ⅛
11⅝	3⅝	FlonEnt			5	11	4⅝	4⅝	4⅝	
		FlightSf	s		16	40	19½	18⅝	19⅝	
4⅞	2⅝	FlaCap				3	3⅛	3	3⅛	
12	7¼	FlaRck	.21e	2.3	4	17	9	8⅞	9	+ ⅛
17½	7	FlowGen			11	28	14⅞	14⅛	14⅝	— ⅜
16⅝	10⅛	Flowers	.44	3.5	7	15	12½	12¼	12½	
19⅝	15⅝	FlukeJ	s		12	45	16⅞	16⅛	16⅝	+ ¼
19	5⅜	Foodrm	.50	7.0	4	10	7⅛	6⅞	7⅛	— ⅛
8½	6	FooteM			9	35	8½	8⅛	8½	+ ½
32	26⅝	Foote pf2.20		6.9		3	32	31⅞	32	+ ¼
73	56	FordCan	a5a			z100	60½	59½	60½	+2
25¼	9⅝	ForestC	.10	.8	7	13	13¼	12⅞	13⅛	— ⅛
8⅝	3¼	ForestLab				17	7⅜	7⅜	7⅜	
11¾	5¼	Franks	.36	4.1	7	9	9	8⅞	8⅞	— ⅛
7	4⅝	Friedm	.24b	4.6	4	26	5¼	5¼	5¼	— ⅛
15⅝	5⅝	FriendFr				2	6⅝	6⅝	6⅝	+ ⅛
13	9½	Friona s	.40	4.0	4	5	10	9⅞	10	+ ⅛
9½	6	Frischs	.30b	4.9	5	1	6⅛	6⅛	6⅛	
19⅝	9⅛	FrontA	.20b	1.9	6	35	10½	10⅛	10½	
9⅞	4	FrontA	wt			4	4⅝	4⅝	4⅝	
		— G—G—G —								
2⅞	1⅛	GIExpl			11	2	2⅛	2⅛	2⅛	
10⅛	4⅝	GRI	.30	5.0	8	35	6⅛	6	6	— ⅛
2⅝	1¼	GTI			10	1⅜	1⅜	1⅜	1⅜	+ ⅛
9⅝	4⅞	Galaxy	.06i	1.2	3	10	5	5	5	
28½	13½	GatLlet	.40b	2.3	9	11	17½	17¼	17½	
4	2⅝	Gaylrd	.05e	1.7	3	8	3	2⅞	2⅞	
22½	19¼	GelmSc	n		19	2	21¼	21¼	21¼	— ¼
5	2½	GnEmp	.32	8.3	5	29	4	3⅞	3⅞	— ⅛
9⅝	4¼	GenExp				158	8½	8¼	8½	
5½	2⅝	GnHous			3	11	2⅞	2⅞	2⅞	
5⅝	2⅛	Genisco			9	5	3	2⅞	3	+ ⅛
8	4⅝	GenvDr	.10r	2.3	7	1	4⅞	4⅞	4⅞	
30⅝	13⅝	GerbSc	.20	.7	12	70	29	27⅝	29	+1
		GiantF s	1	6.2	4	4	16¼	16⅛	16¼	
14½	7⅞	GntYell	g.60e			205	11½	11	11½	+ ⅜
7¼	5	Glasrock			16	2	6⅛	6⅛	6⅛	— ⅛
34⅞	20⅝	Glatfltr	1.20	3.7	7	4	32⅝	32¼	32⅝	+ ⅛
11⅞	6¼	GlenGer	.16	1.5	5	x26	10⅝	10⅜	10⅝	
30	14⅝	Glnmr	.72	3.3	7	4	22¼	22	22	— ½
6½	3½	Gldblatt				4	3⅝	3⅜	3⅜	— ⅛
18⅝	4⅝	GoldnCyc				517	4½	d 3	3⅜	—1½
44⅝	10⅝	GldNugt	.08i	.4	36	165	21¼	20	20¼	— ½
13⅝	7	GoldWH	.64	8.7	4	13	7½	7⅜	7⅜	— ⅛
1⅞	⅝	Goldfield				96	⅝	11-16	11-16	+1-16
2½	⅝	Gdrich	wt			47	1	⅞	1	+ ⅛
26	19	GormR	1.20a	5.9	7	4	20½	20¼	20½	+ ¼
12	8¼	GouldT	.88	7.4	9	18	11⅞	11¾	11⅞	— ⅛
13¾	6¼	GrahMr		3.6	25	1	8⅝	8⅝	8⅝	— ⅛
11½	7¼	GrandAu	.31e	3.4	5	9	9⅛	9	9	— ⅛
18⅝	9⅝	GrndCtl	.50	4.2	6	12	12	11⅞	12	+ ⅛
19½	8⅛	GranorA			100	25	10⅝	10	10	— ⅜
9⅝	5⅝	GtAmInd			4	7	7⅜	7⅜	7⅜	— ⅛
8	4⅞	GtBasinP			34	836	7⅝	7	7⅝	+ ½
33⅝	18⅝	GtLkCh	.28	.8	16	21	33⅝	33	33	
3⅜	1⅜	Greenmn			14	1	2⅛	2	2⅛	— ⅛
10	5⅝	GREIT	.40	4.4	17	4	9	9	9	— ⅛
25⅝	16⅝	GrossT	1.44	6.8	7	5	21¼	21	21¼	+ ¼
24½	13⅝	Guilford	.88	4.1	3	11	21⅝	21¼	21½	
42⅝	23½	GltCan	g1.40			x43	u42⅝	41¼	42¼	+1⅞
11⅜	5	Gulfstrm			6	15	8	7⅞	7⅞	
		— H—H—H —								
3½	1¼	HalcoPd				2	1⅜	1⅜	1⅜	+ ⅛
15	9¼	HallsM	.80	6.9	4	5	11⅝	11⅝	11⅝	+ ⅛
8⅛	5	Hampin			4	26	7¼	6⅞	7¼	— ⅛
16¼	12½	Hannfrd	.88	6.1	5	6	14½	14⅜	14⅜	— ⅛
7⅝	5¼	HanSaRt			100	38	7½	7	7	— ⅛
31¼	22½	Harland	1	3.3	11	6	30⅝	30⅜	30½	
5⅝	2¼	Harvey			8	1	2⅝	2⅝	2⅝	
9⅝	3⅜	Hasbro	.05t		7	6	5½	5½	5½	+ ⅛
10⅝	8⅝	Hasting	.60	5.9	6	3	10⅛	10⅛	10⅛	+ ⅛
7½	4⅝	HawalA			14	2	5⅝	5⅝	5⅝	— ⅛
9⅝	3½	HlthCh			14	2	5⅝	5⅜	5⅜	— ⅛
10⅝	6	HelthM	.30	3.6	4	4	8¼	8¼	8¼	+ ⅛
10⅝	7⅜	HelnWr	.39e	4.4	8	5	8⅞	8⅞	8⅞	+ ⅛
6⅞	3⅛	Helnick	.10	2.7	7	25	3⅝	3⅝	3⅝	
2⅝	1⅛	HelmMtg				6	1⅜	1⅜	1⅜	+ ⅛
17⅝	10⅜	Hess's	.60b	4.8	4	1	12½	12½	12½	— ⅛
12⅝	5⅝	HiGInc	.03r	.3	8	5	8⅝	8⅝	8⅝	— ⅛
14⅞	7⅝	HiShear	.20	1.8	6	20	11⅛	10⅞	11	+ ¼
9⅛	4⅝	Histrnic	.20	2.7	11	3	7½	7½	7½	+ ⅛
7⅝	3⅝	Hofman	.20	5.0	4	2	4	4	4	
13⅝	5½	HollyCp			14	53	11⅝	11⅛	11½	+ ⅜
35	15	Hormel	1.48	4.7	6	6	31⅝	31⅛	31⅝	
16	6⅝	HornHar			21	55	14¼	13⅞	14⅛	+ ⅛
21	15⅝	Hotel	1.85e	10.	12	47	18⅝	18	18½	+ ⅜
10⅝	5	HouRon	.50b	6.3	5	2	8	8	8	+ ⅛
6	3	HouseVi			11	3	3⅝	3⅝	3⅝	
27½	13½	HouOM	.88	4.2	11	794	19⅛	18⅝	18⅞	+ ⅛
26	15⅝	HouO pf1.69		8.4		63	20⅝	19⅝	20⅛	+ ⅜
26	6⅛	HowelC	.40	1.8	13	55	22	21	21⅞	+1
31½	24	HubellA	1.44	5.1	7	1	28½	28½	28½	— ¼
31⅝	23⅝	HubellB	1.44	5.2	7	3	28	27⅝	27⅝	— ⅛
14½	9½	HuckMf	.28	2.1	7	2	13¼	13¼	13¼	
18⅝	8¼	Huffy	.68	4.1	8	55	16⅝	16½	16⅝	— ⅛
8½	3⅝	HuntH	.20	3.4	6	4	5⅞	5⅞	5⅞	
53	24⅝	HuskyO	g 1			34	46⅝	46½	46½	
6⅝	3	Hycel				299	4⅝	4⅝	4⅝	— ⅛
		— I—I—I —								
5⅝	3½	ICH	.15e	3.1	4	3	4⅞	4⅞	4⅞	— ⅛
10⅝	7⅜	ICM	.50e	5.4	11	1168	9⅜	9	9¼	+ ¼
5⅝	3½	IFS Ind	.14	2.6	6	27	4⅝	4⅝	4⅝	
16⅝	8⅝	IMC	.28	2.2	4	8	12½	12½	12½	
1⅛	⅛	ITI			7	14	⅝	⅝	⅝	
8⅝	6½	ImpCh	.35e	4.4	7	1	7⅞	7⅞	7⅞	— ⅛
2 5-16	1 5-16	ImpGp	.09e	4.2	7	7	2⅛	2⅛	2⅛	
25⅝	16⅝	ImprOil A	g1			151	24½	24	24⅝	+ ⅜
3	1	InflightSv				25	1⅛	1⅛	1⅛	+ ⅛
2¼	1	Inolex				1	1½	1½	1½	
26⅜	11¾	Instron	.40	1.8	8	10	22½	22⅜	22½	
2	⅞	InstrSys			20	330	1⅛	1	1	— ⅛
19⅝	9⅝	InsSy pf.28t		2.6		9	11¼	10⅞	10⅞	
12⅝	5⅝	IntegRes			6	325	8½	8	8¼	+ ½
10⅝	6	IntCtyGs	g.28			870	u11⅞	10¼	11¼	+1⅛
16⅝	10⅝	Intrmk	.20r	1.4	7	21	14⅝	14⅝	14½	
4½	2⅛	IntBnknt			10	125	2⅞	2⅝	2⅝	
3½	1¼	IntFdSvc				1	1⅞	1⅞	1⅞	+ ⅛
29⅝	17⅝	IntGenl	1.40	5.5	4	1	25½	25¼	25¼	+ ¼
9⅝	4½	IntProt	.30	4.9	4	11	6¼	6⅛	6⅛	+ ⅛
9⅝	6¼	IntSeaw	.60	8.0	6	4	7⅝	7½	7½	+ ⅛
2⅝	⅞	IntStrtch				42	1¼	1¼	1¼	
4⅝	13-16	Interphot				8	1⅛	1⅛	1⅛	— ⅛
14¼	7⅝	Intplast	.30	3.1	8	4	9⅝	9⅝	9⅝	— ⅜
4½	1½	InvestFlo			1	47	2⅝	2⅜	2⅜	+ ⅜
9⅝	7	InvRIT	.57e	6.9	11	3	8¼	8¼	8¼	— ⅛
28⅝	15½	Ionics			12	7	24	23½	24	+ ⅛
34½	17⅝	IroqBrd	.36	1.6	8	20	23¼	22½	23	— ⅜
5½	2⅝	Irvinlnd	.10	2.9		1	3½	3½	3½	
		— J—J—J —								
17½	10½	Jacobs	.50b	4.0	6	3	12½	12½	12½	
11⅝	4⅝	Jensen	1.50t	29.	4	26	5⅝	5⅛	5¼	+ ⅛
4⅝	2	Jetero	.05e	2.2	28	2	2¼	2¼	2¼	
3	1⅝	Jetronic			6	2	2⅛	2⅛	2⅛	
11¼	5⅛	JohnPd	.36	6.4	13	38	5⅝	5⅝	5⅝	+ ¼
9½	2¼	JuniperP				77	7⅝	7½	7⅝	— ⅛
10½	7⅛	Jupiter			2	1	10	10	10	— ⅛
		— K—K—K —								
8⅝	3¼	KTelln	.30e	3.8	50	85	8⅛	7⅞	8	
2⅝	1⅞	Kaisin				125	u 2⅛	2⅛	2⅛	
2⅝	½	KaneMill	wt			42	⅜	11-16	⅜	+ ⅛
10⅝	3½	KapokT			12	4	3⅝	3⅝	3⅝	— ⅛
16⅝	11⅛	KayCp	.50	3.1	7	42	16⅛	16	16⅛	+ ⅜
17⅝	7⅝	KenaiCp			7	191	11⅝	11	11⅜	+ ⅜
3⅝	2⅝	KinArk			9	17	3¼	3⅛	3⅛	
3½	1	KingOpt				1	1⅜	1⅜	1⅜	
24	15⅝	KingRd s	.32	1.8	6	6	17⅝	17½	17½	— ½
33⅝	15⅝	KirbyEx			7	7	21⅝	21½	21½	— ⅛
6⅞	3	Kit Mfg			3	2	3⅛	3⅛	3⅛	+ ⅛
4⅝	2⅛	KlearVu			10	7	2½	2⅝	2⅝	
7½	3⅝	KuhnStr			4	23	4⅝	4½	4⅝	+ ⅛
		— L—L—L —								
6¼	2⅝	LSB	.23t	4.6	11	12	5	4⅞	5	+ ⅛
3⅞	1⅝	LaBarge	.06	2.8	19	3	2⅛	2	2⅛	
6⅝	3⅝	LaMaur	.20	3.6	11	15	5⅝	5⅝	5⅝	
5¼	1⅝	LafyRad				17	2⅛	2⅛	2⅛	— ⅛
3½	2	LakeSh	g			49	3¼	3 1-16	3¼	+3-16
3⅝	3⅜	Landmk			7	13	8⅛	7⅞	8⅛	+ ⅛
8½	4⅝	Laneco	.20b	2.4	4	13	8¼	8⅛	8¼	+ ¼
20	15⅝	LeaRnl	s.60	3.3	8	6	18	17⅞	18	+ ⅜
8½	4⅛	LeePh			11	13	5	4⅞	5	+ ⅛
15⅝	9⅝	LehighP			4	3	13	13	13	
23⅝	11⅞	LeighPd	.80	3.4	9	6	23⅝	23⅜	23⅝	
8⅝	3⅜	LelsureT			5	39	4⅞	4⅝	4⅞	+ ⅛
12	5⅝	LibtyFb	.39t	5.4	4	63	7⅝	7	7¼	+ ⅜
8⅝	5⅝	LilliAsn	.24	3.0	11	3	7⅝	7⅝	7⅝	— ¼
8⅞	3⅝	LincAm			7	53	6¼	6⅛	6¼	
5½	2½	LloydsE				156	2⅝	2½	2½	— ⅛
4⅝	2	Lodge	.08e	3.2	9	15	2⅝	2½	2½	
33⅝	19¼	Lohmn	1.28	6.1	8	16	20	19½	19⅝	+ ¼
26⅝	9⅝	LoewT	wt			275	16⅞	16	16⅝	+ ⅜
19½	9⅝	Logicon			10	37	12½	11⅝	12⅛	+ ⅜
21	15¼	LaGenS	.39	4.2	6	10	u21¼	20⅞	21¼	+ ⅜
32¼	22½	LouisCo	1.44	5.2	9	1	27½	27½	27½	
8⅝	3½	LundyEl			11	58	8½	7⅝	8½	+ ⅝
14⅝	9½	Lydall	.60a	5.6	6	x6	11	10⅞	10⅞	
4⅞	2⅝	LynchCp			2	10	3½	3½	3½	
3⅝	1¼	Lynnwear			3	10	2¼	2¼	2¼	— ⅛
		— M—M—M —								
9⅝	4⅝	Macks	.20	3.3	4	3	6	6	6	— ⅛
3⅝	1¼	Macrod			20	84	1⅝	1½	1⅝	
20½	17⅝	MePS	1.84	10.	4	7	18	18	18	
9½	6⅝	MonrC	.40	5.1	6	11	7⅝	7⅝	7⅝	+ ⅛
1 11-16	⅝	Marind				61	1⅝	1 5-16	1 5-16	
16½	8⅝	Marine	.28e	1.8	6	38	16	16	16	
22⅝	20	Marm pf2.25		11.		2	20⅝	20⅝	20⅝	— ⅛
5½	3½	MrshF			2	5	3½	d 3⅜	3⅜	— ⅛
7⅛	4¼	Marshln			34	2	5½	5½	5½	
25	11⅝	MartPr	.40	3.0	5	4	13⅝	13⅝	13⅝	
15⅝	8½	Masind	.40a	5.6	17	33	10⅝	10⅝	10¾	+ ⅛
19⅝	16¼	MtrlRsh	s.20	1.0	14	55	u20⅝	19⅝	20¼	+ ⅜
12½	9½	Matrix	s			2	10⅝	10⅝	10⅝	— ⅛
5⅝	2⅝	MaulTec				20	3	3	3	
1 13-16	¼	McCro	wt			5	½	½	½	+1-16
7⅝	3⅛	McCulO			20	244	6⅝	6¼	6¼	— ⅜
6⅛	2⅝	McKeon			4	12	3¼	3¼	3¼	— ⅛
21	14⅝	Means	1.20	6.8	7	39	17⅝	17½	17⅝	+ ⅛
13⅝	7⅝	Medalst	.50	5.4	4	31	9⅝	9⅛	9¼	+ ⅛
6⅝	2⅝	MedalnGp			8	24	4⅝	4⅝	4⅝	— ⅛
23⅝	17	MediaG	.72	3.2	8	70	22	21⅝	22	+ ⅜
17⅝	10⅝	Meenan	n.24	1.9	7	30	13	12⅝	12⅝	— ¼
13½	7	Megalrtl	.24	2.8	5	84	9⅛	8½	8⅝	— ⅜
25⅝	13⅝	MEMCo	1	7.2	7	12	14	13⅝	13⅝	
13⅛	8⅝	MercSL	.50	4.5	4	21	11	10⅝	11	+ ⅛
9⅝	6⅝	MetPro	.15	1.8	9	16	8⅝	8½	8½	
13⅝	7⅝	Metex	.40	3.1	7	4	12⅝	12½	12⅝	+ ⅛
37⅝	20	Metpth	.32	1.5	15	320	21⅞	20⅝	21⅞	+1⅜
4	1⅞	Metrocor			9	34	3¼	3⅛	3⅛	— ⅛
3¼	1⅞	MichGen				3	2½	2	2	— ⅛
8⅝	5	MchSug	.10e	1.3		11	7⅝	7½	7⅝	— ⅛
13⅝	6	MidldCo	.20	2.7	4	3	7½	7½	7½	
24⅝	11⅝	MidlGls	.40	2.0	11	63	19⅝	19½	19⅝	+ ¼
9⅝	6⅛	Miller H			6	5	9⅝	9⅝	9⅝	— ⅛
5⅛	2⅛	MissnIT			49	11	4⅞	4⅞	4⅞	
26⅝	13⅝	MitchlE	.20	.8	10	93	24⅝	23⅞	24¼	+ ¾
17½	12	MiteCp	.50	3.1	6	7	16	16	16	
47⅝	41	MonP pf4.40		11.		z10	41	41	41	
19	11	Moog	.40b	2.1	8	39	18⅞	18½	18⅝	+ ⅜
8⅝	6	MigGth	.69e	8.6	15	50	8	8	8	
9	4½	MortnSh	.32	5.6	10	1	5⅝	5⅝	5⅝	
24½	15	MtVMll	1b	4.0	5	61	u25½	24⅝	25	+ ½
6⅝	1½	Movielab			6	8	5⅝	5⅛	5⅝	
		— N—N—N —								
15½	11	NFC n	.20	1.5	8	25	13⅝	13⅝	13⅝	+ ⅛
18	9¼	Napco	.20	2.0	6	4	10¼	10¼	10¼	+ ⅛
7½	4⅝	Narda	.20	3.2	8	4	6¼	6¼	6¼	
14¼	12½	NCnvSt	n.50	3.7	9	9	13⅝	13½	13⅝	+ ⅛
9½	5⅝	NatEdu	.18t	2.1	6	4	8½	8¼	8½	
16½	9⅝	NtHltE			8	1	13⅝	13⅝	13⅝	+ ⅛
4	1⅝	NKinney				25	2⅝	2½	2½	— ⅛
7	2⅝	NtParag				10	2⅜	2¼	2¼	— ⅛
11½	4⅞	NtPatent				61	8⅝	8⅝	8⅝	— ⅛
7¼	4⅝	NtSilvr	.20e	4.6		6	4⅝	4⅝	4⅝	— ⅛
7½	3	NtSpInn	.20	4.0	5	1	5	5	5	
9⅝	3⅝	NelsLB	.72t	11.	7	28	6⅝	6	6⅝	+ ⅜
2⅝	1⅜	NestLM	.05e	2.0	9	1	2½	2½	2½	
29⅝	16⅝	NHamp	.80a	3.6	6	4	22½	22¼	22½	+ ¼
2⅝	1⅜	Nidria	.05e	3.3	8	39	1⅝	1½	1½	
17⅝	9	NMxAr	.30e	2.9	35	29	10⅝	10½	10½	— ¼
11	8⅝	NPlnRt	s.78	9.0	13	65	9¼	8⅝	8⅝	— ⅛
11	5⅝	NProc	.55e	6.5	9	58	8⅝	8½	8½	— ⅛
32	23	NYTim	.80	3.3	18	47	25⅝	24½	24½	—1⅛
11½	5⅝	NewbE	.58	8.0	33	1	6¼	6¼	6¼	+ ⅛
14⅝	10⅝	Newcor	s.56	4.9	4	32	11⅞	10⅝	11⅜	+ ⅝
5	2	Nexus			10	3	4⅞	4⅝	4⅝	— ⅛
32⅝	17⅝	NiagFSv	.80	2.8	7	31	28⅝	27½	28¼	+ ⅜
6½	3¼	Nichols	.02r	.5	4	6	4	4	4	+ ⅛
11⅝	3¼	Nolex				20	4½	4⅝	4⅝	+ ⅛
13	7½	Norln	.40	3.9	4	1	10⅝	10⅝	10⅝	— ⅛
13⅝	10⅝	Norl pf 1.50		12.		5	12⅝	12⅝	12⅝	+ ⅛
25	3⅝	Nortek	.04	.4	7	15	9⅝	9⅝	9⅝	— ⅛
25⅝	13⅝	NoARoy	.28	1.0	7	30	20⅝	20⅜	20⅝	— ⅛
12⅝	7⅝	NoCdO	g			13	10⅝	10⅝	10⅝	+ ⅛
13⅝	12	NoestBk	n1.04	8.6	6	9	12⅝	12⅝	12⅝	— ⅛
19⅝	9⅝	NuclDta			11	37	15⅝	14⅝	15¼	+ ⅝
32⅝	18	Numac	g.07i			127	24¼	22⅝	23¼	—1
		— O—O—O —								
4⅝	2⅝	OEA	.10e	2.8		2	3⅝	3⅝	3⅝	+ ⅛
17¼	9⅝	Oakwd	.12b	1.1	4	20	11⅝	11	11	— ⅛
23½	13⅝	OnLine	.24	1.2	13	69	20¼	20	20⅛	
14¼	7½	OrlolelH	.45e	4.7	3	9	9⅝	9½	9½	— ⅛
14⅝	7⅝	OutdrSp	.20	1.4	13	266	14½	14½	14½	
5¼	1⅝	OxfordFi			45	13	3⅝	3¼	3½	
9⅝	4½	OzarkA	.20e	3.8	6	56	5⅝	5¼	5¼	
		— P—Q —								
2	⅝	PF Ind				30	1	1	1	+ ⅛
17¼	14¼	PGEpfA	1.50	10.		30	14⅞	14⅝	14⅝	+ ⅛
16	13⅝	PGEpfB	1.37	10.		4	13¼	13¼	13¼	
14½	12	PGEpfC	1.25	10.		2	12⅝	12⅝	12⅝	— ⅛
14⅝	11	PGEpfD	1.25	10.		8	12¼	12¼	12¼	— ⅛
14⅝	12	PGEpfE	1.25	10.		85	13	12⅝	12⅝	+ ⅛
29½	24⅝	PGEpfW	2.57	10.		16	25½	d24½	24½	— ⅛
26½	21⅝	PGEpfV	2.32	10.		3	22⅝	22⅝	22⅝	
29⅝	24⅝	PGEpfT	2.54	10.		16	25⅝	24⅝	24⅝	+ ½
30⅝	25	PGEpfS	2.62	10.		8	26	25⅝	25⅝	— ⅛
27⅝	23	PGEpfR	2.37	10.		1	23⅝	23⅝	23⅝	
23½	19½	PGEpfO	2	10.		5	19½	d19⅝	19⅝	— ⅛
22	18½	PGEpfM	1.96	10.		1	19	19	19	— ⅛
26	21¼	PGEpfL	2.25	11.		1	20⅝	d20⅝	20⅝	— ⅛
24	19⅝	PGEpfK	2.04	10.		3	20	20	20	
26¼	21⅝	PGEpfJ	2.32	10.		2	22⅝	22⅝	22⅝	+ ⅛
52⅝	41⅝	PacLt pf4.50		10.		z100	44½	43½	43½	+1⅛
54½	44⅝	PacLt pf4.75		10.		z10	45⅝	45⅝	45⅝	
19¼	11¼	PacTrst	.85e	4.4	17	5	19½	18⅝	19⅝	+ ½
59	48	PacPLpf	5	9.5		z25	52½	52½	52½	—1
23½	9⅝	PacScle	.40	3.4	7	73	11⅝	11	11⅝	+ ⅜
34½	27⅝	PallCp	.52	1.6	14	38	32	31⅝	31⅝	+ ⅜
2⅝	1⅝	PalomrF				4	1⅝	1⅝	1⅝	+ ⅛
18⅝	13⅝	Parodyn	n		25	77	16	15⅝	15⅝	— ⅛
6⅝	2⅝	ParkEl			16	1	4⅝	4⅝	4⅝	— ⅛
30⅝	18⅝	Parsons	1	4.3	6	x27	23½	23⅛	23⅛	
6½	4⅝	PatFash	.10r	1.7	3	1	5⅝	5⅝	5⅝	
13⅝	6⅝	PatoC	.20	15.	5	9	13⅝	13½	13½	
2	⅝	PennDix	wt			60	1⅝	1½	1⅝	+ ⅛
18¼	12⅝	PenTr	1	7.0	5	1	14⅝	14⅝	14⅝	
3⅝	2⅝	PECp	.42t	13.	5	55	3⅝	3⅛	3¼	+ ⅛
33⅝	24⅝	PepBoys	1b	3.9	5	x6	25⅝	25⅝	25⅝	— ⅛
23⅝	10	PepCom	.48a	2.5	7	7	19⅝	19	19	— ½
15¼	8⅝	Perini	.40	2.9	14	53	13⅝	13¼	13⅝	— ⅛
16⅝	6⅝	PetroLe			12	118	15⅝	15½	15⅝	— ⅛
11⅝	8¼	PhilLD	.65r	6.3	4	12	10⅝	10⅝	10⅝	
5¼	2	Phoenix				85	3½	3¼	3¼	— ¼
12	7	PicNPay	.28	2.9	7	13	9⅝	9⅝	9⅝	
6⅝	1⅝	PioneerS			2	31	5⅝	5⅝	5⅝	— ⅛
7¼	3	PlanTx	.20i		325	10	3¼	3¼	3¼	
6⅝	5½	PitWVa	.56	9.0	8	13	6⅝	6	6¼	
33	20	PitDM	1.40	4.4	5	5	31½	31⅛	31½	+ ⅜
24⅝	23¼	Plttway	1.65	5.2	6	19	31⅝	31	31⅝	+ ⅝
7⅝	5½	Pizzaln	n		10	38	5⅜	5½	5⅝	
9⅝	4⅞	Plantlnd			24	33	7⅝	7⅝	7⅝	+ ⅛
11⅝	6⅛	PlyGm	.48b	4.5	4	37	9	8⅞	8⅞	— ⅛
26⅝	17	PneuSc	1	5.3		z550	19½	19	19	— ½
3⅝	⅞	Polaron			3	7	1⅛	1⅛	1⅛	
18½	14⅝	PostCp n	.50	3.1	7	19	16⅛	15⅝	16⅛	+ ⅛
19	10⅝	PrairieO	g			1	15⅝	15⅝	15⅝	+ ⅛
13⅝	10½	PrattLmb	1	7.6	6	14	13⅛	13	13⅛	
6¼	4⅛	PrattRd	.30	5.0	7	17	6⅛	6	6	— ⅛
28	22½	PrenHo	1.36	5.5	9	34	24⅝	24½	24⅝	+ ⅜
5	2⅝	PresRtA			2	1	4½	4½	4½	
4⅞	1⅝	PresRtB			1	25	3⅝	3⅝	3⅝	
15⅝	6⅝	Presley	.53e	5.2	3	69	10½	10⅛	10¼	— ⅛
25⅞	6	PrimMt			17	61	18	17⅝	17⅝	+ ⅛
12⅝	10⅝	PrpCT	1.28e	11.	9	5	11⅝	11⅝	11⅝	+ ⅛
7⅝	3⅝	PrdRE	.28	3.9	24	61	7¼	7⅛	7¼	— ⅛
10⅝	3⅝	PrudBld	.24	4.9	8	76	4⅝	4⅝	4⅝	+ ⅛
48	42¼	PSCol pf4.25		10.		z50	41¼	d41¼	41¼	—1
25¼	21⅝	PaSP pfC2.34		10.		2	22⅝	22⅝	22⅝	
26⅝	24⅝	PaSP pfD2.34		9.9		7	23⅝	d23⅝	23⅝	— ⅜
11½	7⅝	PulteH s	.24	2.2	3	23	11⅝	11	11⅛	+ ⅛
12¼	4⅝	PuntaG			9	6	7⅛	7	7⅛	+ ⅛
12½	9⅝	Punta pf1.10		9.9		6	11⅝	11	11⅛	+ ⅛
13	6⅝	Purpac	.56e	8.1	6	10	7⅝	7⅝	7⅝	
		— R—R—R —								
12⅝	9	RBInd	.24	2.2	7	68	11	10	11	+1
4⅝	1⅝	REDM			5	73	3⅝	3⅝	3⅝	+ ⅛
2⅝	1⅝	RET				15	2⅛	2⅛	2⅛	
15	8⅝	RHMed	.10e	.8	7	3	12	12	12	+ ¼
8⅝	5¼	Ragan	.10	1.4	9	5	7⅝	7⅝	7⅝	
23½	12¼	RnchEx	.10e	.7	4	20	14⅝	13⅝	14¼	+ ⅜
21⅝	10⅝	RangrO	g			174	20⅝	20½	20⅝	— ⅛
4⅝	1½	RapAm	wt			40	2⅝	2½	2½	
3⅝	2	RathP				6	2⅝	2¼	2¼	— ⅛
22⅝	13½	Raylnd	.40	2.3	15	6	17⅝	17½	17½	— ¼
20⅝	14½	REInv	1.60	8.8	13	24	18⅝	18	18¼	
13⅝	10	RttncT	1.40	12.	6	2	11½	11⅝	11⅝	+ ⅛
4⅝	2½	Redlaw	.25e	6.7	9	2	3⅝	3⅝	3⅝	
5⅝	2⅝	ReevesT			71	133	5⅝	5	5	— ⅛
12½	8⅝	RepalB	.72	6.6	8	25	11	10½	10⅝	+ ⅛
19⅝	14⅝	RemAr	1a	6.3	5	5	16	15⅝	15⅝	— ⅛
3-32	1-128	RepMtg	wt			8	1-64	1-64	1-64	+1-128
43	32	RepNY	2	5.4	5	1	37⅝	37⅝	37⅝	+ ⅛
25	22	RNY pf2.12		9.3		1	22⅝	22⅝	22⅝	— ⅛
26⅝	13	ReshCot	.24	1.8	7	133	13⅝	13⅝	13⅝	+ ⅜
69½	20½	ResrtA			9	621	41⅝	40½	41¼	+ ⅜
108	27	ResrtB			13	z650	58⅝	57	58⅝	+1⅜
7½	2	RestAssc			10	97	4⅛	4	4	— ⅛
13⅝	5	Rexnore			14	16	10⅝	10⅛	10⅝	+ ⅛
16⅝	14⅝	RioIOil	n			34	15⅝	d14¾	14⅝	
8⅝	3⅝	RibletP	.12	1.6	4	199	8	7½	7⅝	— ⅛
10⅝	5	Richton	.44	7.3	7	16	6	5⅝	6	+ ⅛
50⅝	25⅝	RileyCo			7	11	40⅝	39⅝	39⅝	— ½
8¼	4½	Roblin	.12	1.8	5	x168	6⅝	6½	6⅝	+ ⅜
51⅝	23⅝	Rogers	.20	.4	15	6	45⅝	44⅝	45	— ½
5	2⅝	RoncoT			3	2	2⅝	2⅝	2⅝	
8	4⅝	Rossmr			3	10	5⅝	5⅝	5⅝	— ⅛
6⅝	1⅝	RoyPalm			13	21	3	3	3	
10⅝	7⅝	Ruddck	.42e	5.5	5	1	7⅝	7⅝	7⅝	+ ⅛
2½	1⅛	Rusco			4	16	1⅝	1⅝	1⅝	
6	2½	RBW Cp			6	10	4⅝	4⅝	4⅝	
19	10⅝	Russell	.48	3.1	6	53	15⅝	15⅝	15⅝	— ⅛
		— S—S—S —								
5⅝	3⅝	SFM	.28	4.4	5	2	4½	4½	4½	— ⅛
13½	8¼	SGL	.25b	2.6	5	4	9⅝	9½	9½	— ⅛
3½	1⅝	SMD			5	5	2½	2⅝	2½	
16	9⅝	Salem	.40a	2.8	6	3	14⅝	14⅝	14⅝	— ⅛
26⅝	22	SDgo pf2.47		11.		2	22¼	22¼	22¼	
22¼	14⅝	SFrRE	1.60	8.0	17	4	20	20	20	
23⅝	18⅝	SonJW	1.60	7.9	10	3	20¼	20¼	20¼	+ ¼
14¼	5½	Sandgte	.40	3.7	5	14	10⅝	10¼	10⅝	+ ⅜
11½	6½	SoundrL	.30	2.7	7	12	11	10⅝	11	+ ¼
9¼	5⅛	ScheibE	.56	9.3	17	15	6	5⅝	6	
21⅝	12⅝	Schnull	1	5.3	4	9	19	18⅝	18⅝	— ⅜
4⅝	2⅝	Schiller			7	2	3	3	3	— ⅛
6	3⅝	Schradr	.04t	.6		1	3⅝	3⅝	3⅝	— ⅛
5⅝	2⅝	SciMgt	.10	2.4	10	x27	4⅝	4⅛	4⅛	— ⅛
39⅝	24½	SciAtla	.24	.7	15	119	35⅝	34⅝	35¼	+ ⅛
22½	15	SbdAM	.40	2.2	3	4	18⅝	18⅝	18⅝	
18	3⅝	Sealcire			6	26	8⅝	8⅝	8⅝	
3⅝	1	Seaport			56	23	1⅛	1	1⅛	+ ⅛
5⅝	2⅝	SearsInd			7	2	4	4	4	
4⅝	2⅝	SecMtg				11	4	3⅝	3⅝	
10⅝	6⅝	Selas	.36	4.6	7	29	8	7⅝	7⅝	+ ⅛
8	5⅝	Semtch	.20b	3.1	11	19	6½	6⅝	6½	+ ½
8¼	4⅝	Srvisco	.40	5.6	5	1	7⅛	7⅛	7⅛	
15½	9⅝	SetonCo	.50	3.7	4	x5	14	13⅝	13⅝	— ⅜
8⅝	4	ShoerS	.40e	5.7	7	7	7⅛	7	7	— ⅛
24⅝	12⅝	Sharon	1a	4.2	5	5	23⅝	23¼	23⅝	+ ⅜
8¼	5⅛	Shawin	.50	9.5	6	7	5⅝	5¼	5¼	
8¼	2½	SheltrR			5	91	3⅛	3	3	— ⅛
7	3⅝	Shopwell			18	14	5½	5⅝	5½	
42½	19	Showbt	1	4.2	8	5	24⅝	23⅝	23⅝	— ⅜
27⅝	12⅝	Slerrcln	.30	1.2	12	7	24⅝	24⅝	24⅝	— ⅛
8⅝	7⅝	Sifco s	.28	3.5	7	10	8⅛	8	8	— ⅛
20½	10	Sigma	.48	2.1	8	19	18⅝	18⅝	18⅝	— ⅛
11	7⅝	Sikes A	.35e	4.4	4	27	8¼	8	8	— ⅛
15¼	10¼	Silnc	.30	2.3	4	4	13⅝	13⅛	13⅛	+ ⅛
5⅝	2⅝	Solitron			11	151	4⅝	3⅝	4⅝	+ ⅛
26¼	19¼	SonderB	.48	1.5	8	10	26	26	26	+ ⅛
14¼	5⅝	SorgPap	.21e	1.8	4	2	11⅝	11¼	11⅝	— ⅛
13⅝	6⅝	Soundsn	.40	5.8	3	8	6⅝	6⅝	6⅝	
11⅝	9½	SoetCap	.80a	7.6	14	4	10½	10⅝	10½	— ⅛
12⅝	10⅛	SCEd pf1.02		10.		4	10¼	10¼	10¼	
12⅝	10⅛	SCEd pf1.08		10.		2	10⅝	10⅝	10⅝	— ⅛
14	11⅝	SCEd pf1.19		9.9		2	12	12	12	
27½	24⅝	SCEd pf2.48		9.4		z50	26½	26½	26½	+ ½
19⅝	16⅝	SCEd pf1.30		7.0		15	18½	18	18½	+ ⅜
27⅝	20⅝	SCEd pf2.30		9.5		4	24⅝	24⅝	24⅝	— ⅛
26½	22⅝	SCEd pf2.21		9.4		3	23⅝	22⅝	22⅝	
90	77½	SCEd pf7.58		9.4		1	80½	80½	80½	
103	89	SCEd pf8.70		9.7		1	90⅝	90⅝	90⅝	—1⅞
11	7⅝	SwFlBk	.50	5.6	7	15	9	8⅝	8⅝	
29⅝	24	SwFlB pf2.18		8.9		4	24½	24½	24½	
15⅝	9	SpectlyR			5	15	9⅝	9	9	— ⅛
13½	6⅝	Spector	.31e	3.9	2	29	8	7⅝	8	+ ⅛
6⅝	3⅝	Spectro			5	5	3⅝	3⅝	3⅝	+ ⅛
7⅝	3½	SpedOP	.14r	2.5	9	3	5⅝	5⅝	5⅝	
6⅝	3	Spencer	.16	3.5	5	35	4⅝	4⅝	4⅝	
5⅝	4½	Splentex	.24	4.9	9	3	4⅝	4⅝	4⅝	— ⅛
23¼	12⅝	StaffrdL			11	14	20⅝	20⅝	20⅝	+ ⅜
13⅝	10⅛	StdCont	.40b	3.0	8	6	13¼	13¼	13¼	+ ⅛
28⅝	20½	StCoosa	1.60	6.8	6	1	23⅝	23⅝	23⅝	— ⅛
12⅝	6	StdMotl			20	181	11⅝	10¼	11	+ ⅝
31⅝	20½	StdShr	.60t	2.5	8	25	24	23⅝	23⅝	— ⅛
7⅝	3½	Stanwd			3	40	3½	d 3¼	3½	+ ⅛
14½	10½	StarSup	.80	5.6	4	5	14⅝	14⅝	14⅝	+ ⅛
3⅝	1⅝	Stardust			1	6	1⅝	1⅝	1⅝	— ⅛
2⅝	⅛	SterlBcp	wt			2	1⅝	1⅝	1⅝	
2¼	15-16	SterlEl			5	20	1⅛	1	1	
4⅝	2¼	Stevknit			32	2	2⅝	2⅝	2⅝	
13	6⅛	StrutW	.30b	2.6	19	18	12	11⅝	11⅝	— ⅛
5	2⅝	SuaAnn	.24e	8.0	7	2	3	3	3	+ ⅛
2¼	1	Summit			5	25	1⅝	1¼	1¼	— ⅛
5½	3⅝	SunCityI	.25	5.1	20	1	4⅝	4⅝	4⅝	+ ⅛
17⅝	7	Sunair	.40	5.6	7	10	11⅛	10⅝	10⅝	— ⅝
31⅛	12½	Sondnc	.16b	.6	163	17	28	27⅝	27⅝	
19⅝	13⅝	SupFdS	.40	2.9	6	6	14	14	14	— ⅛
19⅝	8⅝	Supind	.25	1.7	7	8	14⅝	14½	14½	— ⅛
11⅝	6	SupSurg	.32	3.9	6	13	8¼	8¼	8¼	+ ⅛
35⅝	20½	Supron	.30	.9	22	45	34⅝	34⅝	34⅝	+ ⅛
10½	4⅝	Susqueh			4	21	5⅝	5½	5½	— ⅛
1⅝	⅝	SutrMtg	wt			18	¾	11-16	¾	+ ⅛
7⅝	3½	Synlov	.30b	5.9	15	6	5⅝	5	5⅛	+ ⅛
38⅝	24½	Syntex	1.10	3.2	10	282	35⅝	34⅝	34⅝	— ⅝
35½	21⅝	SyscoCp	.56	1.7	8	5	33⅝	33⅝	33⅝	
23⅝	10⅝	SystEng			12	39	14⅝	13⅝	14¼	+ ⅜
8½	3⅝	SysPln	.10e	2.4	4	6	4⅝	4¼	4¼	
		— T—T—T —								
13¼	6⅝	TEC	.40	5.8	10	3	7	6⅞	6⅞	— ⅛
5⅝	1⅝	TFI			7	21	2⅛	2	2	
16⅝	8⅝	TabPd	.20	1.2	9	x147	16⅝	15	16¼	+1
14⅝	8	TandB	1e	12.	5	13	8⅝	8⅝	8⅝	— ⅛
14⅝	7¼	Tannel	.28	3.7	4	24	8½	7⅝	7⅝	— ⅛
16⅝	11⅝	Tasty	1.20b	9.8	613	1	12¼	12¼	12¼	+ ¼
2⅝	1¼	TechSym			10	5	2⅝	2⅝	2⅝	
9⅝	4	TechOp			8	6	8¼	8⅛	8¼	— ⅛
4⅝	2¼	TechTp	.07r	2.9	13	29	2½	2⅝	2⅝	
7½	3⅝	Tecirol	.24	4.8	5	3	5	5	5	
53⅝	18¼	TelonR			66	16	43	42⅝	42⅝	— ⅛
14⅝	7⅝	TeleCm	.60	5.3	3	16	11½	11¼	11⅝	— ⅛
27½	15⅝	Telflex	.40	1.7	11	x29	23⅝	22⅝	22⅝	
22¼	12	Telscl	.60	2.9	15	25	20⅝	20⅝	20⅝	+ ¼
6	2⅝	Tenna				4	2⅝	2⅝	2⅝	+ ⅛
		Tenney	s		10	10	5⅝	5½	5⅝	
4	1⅝	Tensor			21	73	u 4⅝	4⅝	4⅝	+ ⅜
10⅝	4⅝	TerraC	.10i			16	6⅝	6¼	6¼	— ⅛
16⅝	7⅝	TexlAir	.16	1.5	11	56	10⅝	10⅝	10⅝	
4	2⅝	Thorofar			11	7	3⅛	3	3	— ⅛
4⅝	3⅝	ThreeD	.20	5.2	3	5	3⅝	3⅝	3⅝	— ⅛
21½	14½	Thrftm	1	5.0	5	2	19⅞	19⅝	19⅞	— ⅛
7	3	Tidwell			3	10	3⅝	3⅝	3⅝	
46½	38½	TolEd pf4.25		11.		z25	39⅝	39⅝	39⅝	— ⅛
14¼	6⅝	ToppsG	.28	3.9	6	3	7⅛	7⅛	7⅛	
22⅝	9⅝	TotlPet	g.32			82	21⅝	20⅝	21	+ ½
15½	3⅝	TotPet	wt			46	13⅝	13½	13⅝	— ⅛
6⅝	2	TownClry			10	29	3	2⅝	3	+ ⅛
7¼	4⅛	TrnsLux	.05e	.9	7	9	5⅝	5⅝	5⅝	+ ⅛
12	7⅝	TransOil	.85e	5.5	16	26	9⅝	9⅝	9¼	+ ¼
9⅝	4⅝	Tredwy	.20	3.4	11	5	5⅝	5⅝	5⅝	— ⅛
9⅝	7	TriSM	.60	7.6	4	15	7⅞	7⅝	7⅞	
18⅝	9⅝	TrioCp	.20	1.7	7	23	11⅝	11⅝	11⅝	— ⅛
40⅝	4½	TuboM			16	1739	30⅝	27⅝	28⅝	—3⅝
35⅝	23⅝	TurnrC	2	7.0	8	2	28½	28⅝	28⅝	— ⅛
6½	3⅝	TwinFr	.20	4.0	6	28	5⅝	5	5	— ⅛
		— U—U—U —								
12½	7⅝	U&I				52	1	9⅝	9⅝	— ⅛
4½	2⅝	UIP	.24	6.6	5	12	3⅝	3⅝	3⅝	
5¼	2	UNA	.20	4.4	4	3	4½	4½	4½	— ⅛
7⅝	4⅝	URS	.40b	7.3	6	17	5⅝	5½	5½	— ⅛
16	11⅝	UAirPd	.64b	4.8	8	15	13½	13¼	13⅝	
14¼	11	UnCosF	.40b	5.1	6	13	11⅝	11½	11¾	+ ¼
3⅝	1⅝	UnFoods			12	24	1⅝	1½	1½	— ⅛
17⅝	9⅝	USFiltr	.32	2.8	7	x58	11⅝	11¼	11½	+ ¼
11	7⅝	UnRlIT	.81e	7.9	13	35	10⅝	10⅝	10¼	+ ⅛
¼	1-16	UnRltT	wt			7	1-16	1-16	1-16	
4⅛	2⅝	USRdium			6	3⅛	3⅛	3⅛	3⅛	— ⅛
12⅝	6½	UnityB			13	1	8¼	8⅛	8⅛	— ⅛
6	3⅝	UnivCig	.05	1.0	4	3	5¼	5¼	5¼	+ ⅛
16½	10⅝	UnivRs	.32	2.1	12	31	15⅝	14⅝	15¼	+ ¼
16¼	9	UnivRu	.72	7.2	5	6	10	10	10	
		— V—V—V —								
14⅝	6½	Valle's	.81t	12.	6	16	6⅝	d 6⅝	6½	— ⅛
16⅝	11½	Valmac	.80	5.8	5	x3	13⅝	13⅝	13⅝	+ ¼
9¼	5⅝	Valspar	.34	5.3	7	4	6⅝	6⅝	6⅝	
2⅝	2	ValueL	.06e	2.4		8	2½	2½	2½	
4⅝	1⅝	Verit			6	1	2⅝	2⅝	2⅝	+ ⅛
37⅝	16½	VermtA	.32b	1.9	6	13	17⅝	16⅝	17	
10⅝	4¼	Vernitrn	.10	1.5	6	70	6⅝	6½	6½	— ⅛
4	1½	Vesely			88	189	2⅝	2½	2⅝	— ⅛
4½	1⅝	Viatech			6	1	2⅛	2⅛	2⅛	+ ⅛
7⅝	2½	VintageE			2	7	4	3⅝	3⅝	— ⅛
12⅝	6⅝	Vishay			8	29	10⅝	10⅝	10¼	— ⅛
7	3⅝	VisualG	.16	3.0	8	23	5¼	5⅛	5¼	
4	2⅛	VolMer	.12e	3.3	5	8	3⅝	3⅝	3⅝	— ⅛
6	2⅝	VulcCp	.20	3.8	4	11	5½	5¼	5¼	— ¼
		— W—W—W —								
7½	2⅝	WTC	.10	1.7	39	61	6¼	5⅞	5⅞	— ¼
10⅝	6⅝	Wackht	.40b	5.8	6	3	7	6⅞	6⅞	
22½	10⅝	Walnoco	.03e	.1	14	100	21	20⅝	20⅝	— ⅝
27⅝	20⅝	Walco	.80b	3.5	5	73	22⅝	22⅛	22⅝	+ ⅜
11⅝	5⅝	WallcS	.28	4.9	6	2	5⅝	5⅝	5⅝	— ⅛
44	17⅝	Wang	.06	.2	19	231	36⅝	35¼	36	+ ¼
38⅝	16⅝	Wang B	.14	.5	18	79	34½	33⅝	34⅛	+ ½
17⅝	9¼	WardsCo	.20	1.6	4	1	12⅝	12⅝	12⅝	
23⅝	7⅝	WarnC pf	.05	.5		49	9½	9	9⅝	
3⅝	1⅝	WshHm			27	1	2⅝	2⅝	2⅝	
26⅝	21⅝	WshPst	s.36	1.6	7	193	22½	22⅛	22¼	— ⅛
25⅝	20½	WRIT	2.12	8.3	14	3	25½	25⅛	25½	+ ⅜
3½	2⅛	Welman			36	1	2½	2½	2½	
17½	6⅝	WeldTu	.15r	1.0	22	28	15⅝	14⅝	15⅝	— ⅛
41⅝	19⅝	Walburn	glo			34	37⅝	37⅝	37⅝	+ ⅜
19½	11½	WstFln	.48	2.8	3	2	17⅝	17⅝	17⅝	
13	12⅝	WPacRR	n		3	54	13	12⅝	12⅝	— ⅛
10⅝	3⅝	Whipony	.20	2.0		56	10⅛	9⅝	9⅞	+ ⅛
8⅝	4¼	WhitCbl	.40	5.8	7	3	6⅝	6⅝	6⅝	+ ¼
7⅝	3⅝	Whitehall			5	8	4⅝	4½	4½	
8½	2	Wichita			30	52	7¼	7	7	— ⅛
16	8⅝	Wmhous	.60	4.0	8	x15	14⅞	14⅝	14⅞	+ ¼
4	2	WilsnB	.15t			4	2	2	2	
16¼	10¼	Wincorp	.40	2.9	18	238	13⅝	12⅝	13⅝	+1⅛
51	44½	WhsP pf4.50		9.8		z10	45⅝	45⅝	45⅝	+ ⅛
3⅝	2	WolfHB			12	2	2½	2½	2½	+ ⅛
14½	11	Wdstrm n	.40	5.1	5	2	11⅝	11⅝	11⅝	
9⅝	4⅝	WkWear	.40	6.7	5	5	6⅛	6	6	
17	10	Wrathr	.10e	.7	36	17	14⅝	14⅝	14⅝	+ ⅛
1 7-16	¾	WrightH	g			29	1⅝	1 1-16	1⅛	+1-16
27	17⅝	Wynnin	.60	2.4	7	8	24⅝	24⅝	24⅝	+ ⅛
16	11	WymBn	.64	5.6	8	13	11½	11½	11½	+ ¼
		— X—Y—Z —								
12⅝	2	Xonics				89	3⅝	3⅝	3⅝	+ ⅛
17	11½	ZeroCp	.44	2.9	7	3	15⅝	15⅝	15⅝	
17½	7½	Zimmer	.36	4.8	2	8	7⅝	7½	7½	— ⅛

Sales figures are unofficial

d—New yearly low. u—New Yearly high

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

NEW YORK, May 21 — *Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year Ago
FOODS		
Cocoa Accra, lb.	N.Q.	N.Q.
Coffe 4 Santos, lb.	1.51	1.70
TEXTILES		
Printcloth 64-30 38½, yd.	0.47	0.44
METALS		
Steel billets (Pitt.), ton	334.00	306.50
Iron 2 Fdry. Phila., ton	227.36	214.76
Steel scrap No. 1hvy Pitt.	94-95	73-74
Lead spot, lb.	0.48	0.31
Copper elect., lb.	87¾-90¾	64⅝
Tin (Straits), lb.	7.4001	5.7283
Zinc, E. St. L. Basis, lb.	0.39½	0.29
Silver N.Y., oz.	8.405	5.17
Gold N.Y., oz.	262.25	179.55
COMMODITY Indices		
Moody's Index (base 100 Dec. 31, 1931)		
May 21, 1979	1,056.50 f	921.60 f

p—Preliminary
f—Final
*—Nominal

NEW YORK FUTURES
May 21, 1979

MAINE POTATOES
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Nov	6.40	6.40	6.37	6.40	+0.03
Mar	7.35	7.35	7.35	7.35	+0.05
May	8.94	8.94	8.82	8.91	+0.15

Est. sales: 107 sales Fri. 125

Total open interest Fri. 1,503 up 75 from Thur.

COFFEE 'C'
37,500 lbs.; cents per lb.

	Open	High	Low	Close	Chg
May	148.50	150.50	148.50	150.28	—0.12
Jul	151.25	154.40	151.00	154.01	+1.98
Sep	154.75	157.90	154.50	157.50	+1.55
Dec	151.75	155.80	151.75	154.50	+1.48
Mar	480.00	151.00	148.00	151.00	+0.78
May	151.00	151.00	151.00	151.00	+1.00

Est. sales: 1,435 sales Fri. 2,369

Total open interest Fri. 9,758 off 310 from Thur.

SUGAR NO. 11
112,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Jul	7.88	7.88	7.75	7.75	—0.13
Sep	8.32	8.34	8.24	8.25	—0.10
Oct	8.51	8.54	8.44	8.45	—0.10
Jan	8.87	8.87	8.80	8.82	
Mar	9.10	9.33	9.26	9.27	—0.07
May	9.55	9.57	9.50	9.53	—0.06
Jul	9.78	9.78	9.78	9.78	—0.04
Sep	9.99	9.99	9.99	9.99	
Oct	10.10	10.10	10.06	10.05	—0.08

Est. sales: 3,850 sales Fri. 3,147

Total open interest Fri. 35,423 off 531 from Thur.

COCOA
30,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
May	147.50	149.00	146.25	147.70	+1.30
Jul	150.00	151.45	149.70	151.45	+4.00
Sep	152.50	154.26	152.50	154.25	+4.00
Dec	155.50	157.85	155.00	157.25	+3.40
Mar	156.00	159.26	156.00	158.70	+3.15
May	157.00	157.00	157.00	159.80	+3.00
Jul	159.00	159.00	159.00	161.00	+2.60

Est. sales: 2,171 sales Fri. 1,394

Total open interest Fri. 6,376 off 27 from Thur.

ORANGE JUICE.
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Jul	102.90	102.90	101.40	101.50	—1.75
Sep	103.80	103.80	102.50	103.00	—1.45
Nov	101.00	101.00	100.40	100.70	—1.50
Jan	99.00	99.00	98.30	98.85	—0.85
Mar	99.70	99.70	99.10	99.50	—0.80

Est. sales: 400 sales Fri. 465

Total open interest Fri. 7,618 off 35 from Thur.

COTTON, No. 2.
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Jul	62.00	62.00	61.40	61.61	—0.34
Oct	63.20	63.20	62.55	62.75	—0.49
Dec	62.45	62.50	62.08	62.20	—0.32
Mar	63.38	63.45	62.85	63.10	—0.34
May	64.40	64.40	63.90	63.95	—0.40
Jul	65.20	65.35	64.92	65.15	—0.10

Est. sales: 8,050 sales Fri. 4,129

Total open interest Fri. 38,645 off 173 from Thur.

COPPER
25,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
May	82.75	83.55	82.70	83.65	—0.35
Jul	85.25	85.25	83.40	84.70	—0.40
Sep	86.00	86.20	84.60	85.90	—0.15
Dec	86.80	86.95	85.60	86.80	—0.20
Jan	86.70	86.70	85.90	87.00	—0.15
Mar	86.50	87.40	86.50	87.30	—0.15
May	87.05	87.05	87.00	87.60	
Jul	87.70	87.70	87.05	87.80	—0.05
Sep	87.70	87.70	87.70	88.00	—0.05
Dec	88.50	88.50	87.00	88.35	—0.05

Est. sales: 6,980 sales Fri. 6,856

Total open interest Fri. 46,552 up 42 from Thur.

N.Y. SILVER.
5,000 troy oz.; cents troy oz.

	Open	High	Low	Close	Chg
May	844.30	856.00	843.00	855.00	+25.70
Jun	848.50	848.50	846.00	851.80	+20.00
Jul	853.00	859.00	850.00	859.00	+20.00
Sep	868.50	873.60	865.00	873.60	+20.00
Dec	889.00	893.80	886.00	893.80	+20.00
Jan	895.00	899.00	894.00	900.00	+20.00
Mar	908.00	912.40	904.00	912.40	+20.00
May	919.00	924.90	919.00	924.90	+20.00
Jul	934.00	934.00	930.00	937.40	+20.00
Sep	946.00	946.00	946.00	949.90	+20.00
Dec	961.00	969.40	961.00	969.40	+20.00
Jan	971.00	971.00	971.00	975.70	
Mar	983.00	988.20	983.00	988.20	

Est. sales: 25,000 sales Fri. 20,749

Total open interest Fri. 178,893 off 3,521 from Thur.

PLATINUM
50 troy oz.; dollars per troy oz.

	Open	High	Low	Close	Chg
Jul	446.50	448.00	442.50	445.70	+ 6.90
Oct	445.00	448.00	443.00	445.70	+ 7.60
Jan	446.00	449.20	444.20	447.20	+ 8.00
Apr	446.00	450.60	447.00	449.10	+ 8.50
Jul	447.00	452.70	447.00	451.40	+ 8.70
Oct	450.00	453.00	453.00	453.80	+ 8.80

Est. sales: 1,953 sales Fri. 1,123

Total open interest Fri. 9,141 off 15 from Thur.

U.S. Commodity Prices

GOLD 100 troy ounce contracts

	Open	High	Low	Close	Chg.
May	262.40	266.00	262.40	266.90	
Jun	264.00	268.20	262.70	267.50	+ 7.50
Jul	267.00	270.80	267.00	270.00	+ 7.70
Aug	268.60	273.30	267.50	272.40	+ 7.60
Oct	273.80	278.20	272.50	277.30	+ 7.70
Dec	278.80	283.30	277.00	282.30	+ 7.90
Feb	283.20	288.50	281.90	287.30	+ 8.10
Apr	286.50	293.20	286.50	292.20	+ 8.20
Jun	292.00	298.00	292.00	297.10	+ 8.30
Aug	297.80	303.00	296.60	302.10	+ 8.50
Oct	302.00	308.00	302.00	307.10	+ 8.70
Dec	306.80	312.30	300.00	312.10	+ 8.80
Feb	311.50	317.00	311.50	317.10	+ 8.90

Est. sales: 30,000 sales Fri. 17,848

Total open interest Fri. 173,570 off 62 from Thur.

CHICAGO FUTURES
May 21, 1979

WHEAT
5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
May	3.56½	3.60½	3.56½	3.58¾	+.02¼
Jul	3.58	3.62	3.58	3.60½	+.03¼
Sep	3.61	3.65	3.61	3.63½	+.03
Dec	3.72½	3.76	3.71¾	3.74	+.02
Mar	3.80¼	3.84	3.80	3.83	+.03
May	3.80¼	3.83	3.80¼	3.82½	+.02½

Sales Fri. 8,293.

Total open interest Fri. 35,285, up 53 from Thurs.

CORN
5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
May	2.59½	2.62½	2.59½	2.61	+.01½
Jul	2.64	2.68	2.63¾	2.67½	+.03¼
Sep	2.66¾	2.70½	2.66¾	2.70¼	+.03
Dec	2.69¼	2.73	2.69¼	2.72¼	+.02¾
Mar	2.77½	2.81¼	2.77½	2.80¼	+.02¾
May	2.83½	2.86¾	2.83½	2.85¾	+.02¾

Sales Fri. 20,604.

Total open interest Fri. 161,851, up 176 from Thurs.

SOYBEANS
5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
May	7.21	7.25	7.20½	7.23½	+.03¼
Jul	7.34	7.41	7.32½	7.40	+.07
Aug	7.38	7.45½	7.37½	7.44½	+.08
Sep	7.27	7.37	7.26½	7.37	+.10¼
Nov	7.17	7.29	7.16	7.28	+.11½
Jan	7.26½	7.39½	7.26½	7.38¼	+.11¼
Mar	7.38	7.52	7.38	7.50	+.11½
May	7.45½	7.60	7.45½	7.58	+.13

Sales Fri. 19,683.

Total open interest Fri. 106,842, up 19 from Thurs.

SOYBEAN MEAL
100 tons; dollars per ton

	Open	High	Low	Close	Chg.
May	188.00	190.20	188.00	188.90	— .30
Jul	193.50	195.40	193.10	195.10	+1.80
Aug	195.50	197.00	195.00	196.30	+1.60
Sep	194.50	197.00	194.50	196.70	+2.40
Oct	193.00	197.00	193.00	196.60	+4.10
Dec	194.60	198.30	194.60	197.90	+3.50
Jan	197.30	199.50	197.00	199.00	+2.50
Mar	199.50	202.50	199.50	202.10	+3.10
May	201.50	203.60	201.00	203.40	+2.90
Jul	203.00	204.80	202.50	204.30	+2.30

Sales Fri. 6,422.

Total open interest Fri. 47,920, up 856 from Thurs.

SOYBEAN OIL
60,000 lbs.; dollars per 100 lbs

	Open	High	Low	Close	Chg.
May	25.80	25.95	25.75	25.85	+ .04
Jul	26.15	26.49	26.04	26.47	+ .36
Aug	26.25	26.70	26.18	26.62	+ .35
Sep	26.25	26.60	26.15	26.57	+ .35
Oct	26.00	26.40	25.90	26.38	+ .43
Dec	25.85	26.30	25.75	26.29	+ .46
Jan	25.90	26.30	25.80	26.27	+ .42
Mar	26.00	26.40	25.95	26.37	+ .47
May	26.00	26.40	25.95	26.35	+ .35
Jul	26.05	26.40	25.95	26.35	+ .35

Sales Fri. 8,203.

Total open interest Fri. 56,013, off 620 from Thurs.

OATS
5,000 bu; dollars per bu.

	Open	High	Low	Close	Chg.
May	1.46½	1.48¾	1.46½	1.48¾	+.00¾
Jul	1.52¼	1.55	1.52¼	1.54½	+.01¾
Sep	1.58	1.61½	1.58	1.61	+.02¾
Dec	1.66½	1.67½	1.66¼	1.66¾	+.02¼
Mar	1.73	1.73	1.72½	1.73	+.02½

Sales Fri. 518.

Total open interest Fri. 4,901, up 52 from Thurs.

LIVE BEEF CATTLE
40,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jun	72.70	73.45	72.60	73.45	+1.50
Aug	71.10	71.92	71.10	71.92	+1.50
Oct	69.40	70.20	69.25	70.20	+1.50
Dec	70.10	70.85	69.85	70.85	+1.50
Jan	71.27	71.35	71.27	71.35	+1.50
Feb	70.65	71.90	70.65	71.82	+1.42
Apr	71.10	72.40	71.10	72.40	+1.50
Jun	72.40	73.45	72.40	73.35	+1.40
Aug	73.00	73.00	73.00	73.00	+1.50
Oct	71.70	72.50	71.70	72.50	+1.45

Est. sales: 22,221; sales Fri. 27,825.

Total open interest Fri. 45,105, off 671 from Thurs.

FEEDER CATTLE
42,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Aug	83.00	83.82	82.72	83.82	+1.50
Sep	83.22	83.72	82.70	83.72	+1.50
Oct	82.40	82.95	82.00	82.95	+1.50
Nov	82.95	83.85	82.95	83.85	+1.50
Jan	84.25	85.25	84.25	85.25	+1.50
Mar	84.25	85.25	84.25	85.25	+1.50
Apr	84.25	85.50	84.25	85.50	+1.50
May	85.80	86.25	85.00	86.25	

Est. sales: 3,320; sales Fri. 4,868.

Total open interest Fri. 20,311, off 175 from Thurs.

LIVE HOGS
30,000 cents per lb.

	Open	High	Low	Close	Chg.
Jun	44.95	46.27	44.95	46.07	+1.25
Jul	45.05	46.32	45.05	46.17	+1.27
Aug	41.70	43.10	41.70	42.95	+1.38
Oct	38.60	39.77	38.60	39.75	+1.48
Dec	39.50	40.80	39.50	40.60	+1.18
Feb	40.50	41.25	40.40	40.90	+ .88
Apr	38.68	39.45	38.50	39.12	+1.10
Jun	40.80	41.10	40.50	40.65	+1.05
Jul	41.50	42.00	41.50	42.00	+ .70

Est. sales: 5,261; sales Fri. 6,321.

Total open interest Fri. 26,176, off 64 from Thurs.

PORK BELLIES
38,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
May	49.90	50.60	49.25	50.20	+1.35

	Open	High	Low	Close	Chg
Jul	48.60	49.70	48.50	49.02	+ .90
Aug	46.40	47.85	46.40	47.25	+1.08
Feb	50.30	51.85	50.30	51.62	+1.25
Mar	50.00	51.35	50.00	51.12	+1.12
May	.	.	.	51.50	+1.10
Jul				51.75	+1.25
Aug	50.50	51.25	50.10	50.80	+ .95

Est. sales: 5,234; sales Fri. 5,885.

Total open interest Fri. 11,524, off 165 from Thurs.

ICED BROILERS
30,000 lbs.; cents per lb;

	Open	High	Low	Close	Chg
May	49.65	49.65	49.50	49.53	— .12
Jun	52.85	53.00	52.85	52.95	+ .10
Jul	50.60	50.85	50.60	50.60	
Aug	47.85	48.00	47.85	48.00	+ .05
Sep				46.10	
Oct	44.25	45.25	45.25	45.25	
Nov	44.00	44.00	44.00	44.00	
Dec	44.50	44.50	44.50	44.50	
Jan	46.20	46.20	45.50	45.50	— .50

Sales Fri. 32.

Total open interest Fri. 1,795, off 11 from Thurs.

SHELL EGGS
22,500 doz.; cents per doz.

	Open	High	Low	Close	Chg
May	51.70	52.45	51.25	52.40	+ .70
Jun	51.50	52.75	51.50	52.40	+ .70
Jul	56.00	56.00	56.00	56.00	— .50
Aug				57.05	
Sep	57.90	58.40	57.70	58.00	+ .85
Oct	.	.	.	56.90	
Nov	.	.	.	61.00	
Dec	.	.	.	62.25	

Est. sales: 169; sales Fri. 135.

Total open interest Fri. 780, off 71 from Thurs.

LUMBER
100,000 bd. ft.

	Open	High	Low	Close	Chg
Jul	227.50	232.00	226.60	232.00	+5.00
Sep	217.00	222.40	217.00	222.40	+5.00
Nov	205.20	210.10	205.20	210.10	+5.00
Jan	205.10	210.00	205.10	210.00	+4.90
Mar	208.60	212.00	208.60	211.70	+2.50

Est. sales: 1,850; sales Fri. 1,460.

Total open interest Fri. 7,203, up 236 from Thurs.

PLYWOOD
76,032 sq ft; dollars per 1,000 sq ft.

	Open	High	Low	Close	Chg
May	195.00	196.00	195.00	195.70	—1.10
Jul	197.50	201.00	197.20	200.70	+2.70
Sep	199.20	202.20	199.00	201.80	+2.90
Nov	198.00	200.20	197.60	199.80	+1.80
Jan	199.00	201.30	198.50	201.30	+2.20
Mar	202.00	204.00	202.00	204.00	+2.20
May	.	.	.	204.50	+1.50
Jul	.	.	.	203.30	+1.10
Sep	.	.	.	203.30	+1.10

Sales: Fri. 296.

Total open interest Fri. 3,795, off 40 from Thurs.

U.S TREASURY BILLS
$1 million; pts. of 100 pct.

	Open	High	Low	Close	Chg
Jun	90.42	90.43	90.36	90.37	—.06
Sep	90.51	90.53	90.47	90.48	—.05
Dec	90.65	90.65	90.58	90.58	—.05
Mar	90.75	90.75	90.67	90.67	—.06
Jun	90.77	90.77	90.71	90.71	—.05
Sep	90.80	90.81	90.75	90.75	—.05
Dec	90.79	90.81	90.75	90.75	—.07
Mar	90.83	90.83	90.78	90.79	—.04

Est. sales: 4,053; sales Fri. 5,823.

Total open interest Fri. 61,689, up 610 from Thurs.

GNMA
(8 pct. $100,000 prin, pts. & 32nds of 100 pct.)

	Open	High	Low	Close	Chg
Jun	86-02	86-03	85-30	85-30	—07
Sep	86-00	86-00	85-27	85-27	—06
Dec	86-03	86-03	85-28	86-28	—07
Mar	86-03	86-03	85-29	85-29	—07
Jun	86-00	86-01	85-27	86-27	—07
Sep	86-00	86-00	85-24	85-25	—08
Dec	85-30	85-30	85-23	85-23	—08
Mar	85-25	85-25	85-20	85-20	—08
Jun	85-20	85-20	85-16	85-16	—10

	Open	High	Low	Close	Chg
Sep	85-19	85-19	85-14	85-14	—07
Dec	85-16	85-18	85-12	85-12	—07

Sales. Fri. 4,248 contracts.

Total open interest Fri. 65,240, up 1

LONG TERM TREASURY BONDS
(8 pct.—$100,000 prin; pts & 32nds of 1 pct.)

	Open	High	Low	Close	Chg
Jun	88-23	88-24	88-16	88-16	—10
Sep	88-28	88-30	88-21	88-21	—10
Dec	89-02	89-03	88-26	88-27	—10
Mar	89-07	89-07	89-00	89-00	—10
Jun	89-07	89-07	89-00	89-00	—10
Sep	89-04	89-07	88-31	88-31	—10
Dec	89-06	89-06	88-29	88-29	—11
Mar	89-05	89-05	88-30	88-30	—10
Jun				88-28	—10
Sep	89-03	89-03	88-28	88-28	—10
Dec	89-01	89-01	88-27	88-27	—10

Sales Fri. 7,717 contracts.

Total open interest Fri. 48,576, up 831 from Thurs.

90-DAY COMMERCIAL PAPER LOANS
($1 million, annualized discount rate)

	Open	High	Low	Close	Chg
Jun	10.49	10.54	10.49	10.52	+ .02
Sep	10.71	10.78	10.71	10.74	+ .04
Dec	10.63	10.74	10.63	10.67	+ .06
Mar	10.59	10.69	10.59	10.63	+ .06
Jun	10.55	10.65	10.55	10.57	+ .07
Sep	10.45	10.49	10.45	10.49	+ .09

Sales Fri. 207 contracts.

Total open interest Fri. 1,926, up 38 from Thurs.

IMM Futures
May 21, 1979

	Open	High	Low	Close	Chg
SWISS FRANC					
June	0.5779	0.5807	0.5778	0.5798	+0.0017
Sept	0.5903	0.5927	0.5902	0.5925	+0.0022
Dec	0.6004	0.6026	0.6004	0.6026 b	+0.0025
Mar	0.6085	0.6096 b	0.6088	0.6096 b	+0.0028
June	N.T.	N.T.	N.T.	0.6160	Unch
GUILDER					
June	N.T.	N.T.	0.4870 a	0.4870 a	Unch
Sept	N.T.	N.T.	0.4915 a	0.4915 a	Unch
FRENCH FRANC					
June	N.T.	N.T.	0.2268 a	0.2266 a	Unch
Sept	N.T.	N.T.	0.2293 a	0.2293 a	Unch
YEN					
June	4582	4603	4582	4596	+0012
Sept	4638	4660	4638	4655	+0018
Dec	4688	4710	4688	4700 b	+0002
Mar	4750	4758	4750	4750	Unch
Initial 0.00 omitted					
STERLING					
June	2.0400	2.0445	2.0380	2.0415	—0.0100
Sept	2.0350	2.0390	2.0330	2.0355	—0.0095
Dec	2.0290	2.0340	2.0290	2.0340	—0.0010
Mar	N.T.	N.T.	2.0280 a	2.0420	Unch
CANADIAN DOLLAR					
June	0.8643	0.8643	0.8629	0.8640	—0.0015
Sept	0.8640	0.8640	0.8628	0.8635	—0.0017
Dec	0.8647	0.8650	0.8632	0.8645 a	—0.0015
Mar	0.8655	0.8660	0.8651 a	0.8651 a	Unch
DEUTSCHE MARK					
June	0.5222	0.5236	0.5222	0.5234	+0.0015
Sept	0.5279	0.5295	0.5277	0.5293	+0.0017
Dec	0.5320	0.5340	0.5319	0.5335 a	+0.0013
Mar	N.T.	N.T.	N.T.	0.5368	Unch
June	N.T.	N.T.	N.T.	0.5402	Unch

European Gold Markets
May 21, 1979

	A.M.	P.M.	N.C.
London	261.05	262.00	+5.6
Zurich	261.375	262.425	+6.0
Paris (12.5 kilo)	272.34	272.31	+7.0

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Italy's Wholesale Prices Up

ROME, May 21 (AP-DJ) — Wholesale prices in Italy rose 1.5 percent in March from February and were up 12.3 percent from a year earlier, the Statistics Institute reported Saturday. Wholesale prices rose 1.7 percent in both January and February.

Gold Options
(prices in $/oz.)

Base	May	Aug.	Nov
255	6.50- 7.50	14.75-15.75	21.00-22.00
260	3.25- 4.25	12.50-13.50	18.75-19.75
265	— . —	10.00-11.00	16.50-17.50
270	— . —	7.50- 8.50	14.25-15.25
275	— . —	— . —	11.75-12.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

FIRST NATIONAL CITY FUND
NOTICE TO ALL BEARERS OF SHARES

The liquidation of the Fund being terminated, the final payment will be effected as of May 21st 1979 against surrender of the certificates with coupons 10 and following attached.

The payment is accounted for as follows:

Capital reimbursement		Fr. 48.667
Income for 1978 fiscal period	Fr. 0.82	
- Withholding tax 35%	Fr. 0.287	Fr. 0.533
Net amount payable		Fr. 49.20

Credit for or refund of the tax may be applied for by the Shareholders domiciled in Switzerland. Shareholders domiciled in a country with which Switzerland has a double taxation agreement may, where applicable, apply for refund of the withholding tax as provided in such agreement.

Such payment shall further, in the case of same Shareholders be subject to an adjustment for withholding tax payable in respect of the 1977 fiscal period, the details of such adjustment appearing from an explanatory notice available at all the Fund's paying agents, as follows:

Citibank N.A., Geneva, New York, Amsterdam, Beirut, Brussels, Frankfurt, Hong Kong, London, Luxembourg, Milan, Paris, Tokyo.

Andresens Bank S.A., Oslo/Norway

Bank Leu A.G., Zürich

Crédit Industriel d'Alsace et de Lorraine, Grand-Duché de Luxembourg

Kredietbank S.A. Luxembourgeoise, Grand-Duché de Luxembourg

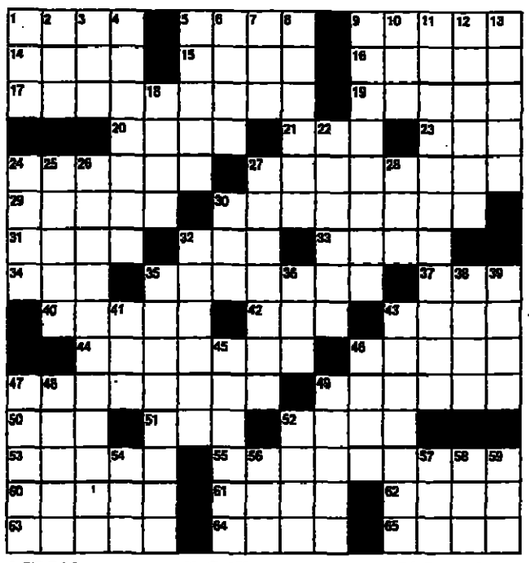
The Management Company:
FNC FUND MANAGEMENT CO S.A.

The Custodian Bank:
CITIBANK N.A., Geneva Branch

Eurocurrency Interest Rates
May 21, 1979

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M	10⅜ - 10½	5¼ - 5½	1 - 1⅜	12 - 12½	10 - 10⅜
2 M	10½ - 10⅝	5 13/16-5 15/16	1 5/16-1 7/16	12 - 12½	10 - 10⅜
3 M.	10⅝ - 10¾	5⅞ - 6	1⅜ - 1½	12 - 12½	10⅛ - 10½
6 M.	10⅞ - 11	6⅜ - 6½	2⅛ - 2¼	12 - 12½	10⅜ - 10⅝
1 Y	10 13/16-10 15/16	6⅝ - 6⅞	2⅜ - 2½	12 - 12½	10½ - 10⅞

CROSSWORD — By Eugene T. Maleska



ACROSS

1 She, in Lyon
5 Prefix for bat or phobia
9 "Last of the red-hot ——"
14 Spare
15 Chump
16 Kind of stew or coffee
17 Ms. Luck
19 Impertinent
20 Guitar, old style
21 Traitor
23 Neighbor of Md.
24 Injury
27 Attribute of Carry Nation
29 "—— and well"
30 Solar rays
31 Come in second
32 Bullring lance
33 Comfort
34 Relative of ltd.
35 Ms. Mold
37 "Cakes and ——," Maugham novel
40 Urchin
42 Initials for a Navy vessel
43 Growl
44 Sews up the sides again
46 Tine
47 Storage for fodder
49 Coiffure
50 Mouth: Comb. form
51 Coal scuttle
52 Swiss river
53 Don Shula's team
55 Ms. Donation
60 Score one over par
61 Length times width, sometimes
62 Lamb's pseudonym
63 —— a kind (unique)
64 Close
65 Obligation

DOWN

1 Shade tree
2 Wreath
3 —— Vegas
4 San Marino or Vatican City, e.g.
5 Lessen
6 Word with nose or ice cream
7 Mythical bird
8 Titania's spouse
9 Ms. Entertainment
10 Macaw
11 Ms. Behavior
12 Resources
13 In a wary way
18 Enormous
22 Convent head
24 Drooping-watch painter
25 "It's —— way to Tipperary"
26 Ms. Brougham
27 Yield
28 Endings with Bacchanal and Mammal
30 Sib of a sort
32 Mrs. Tanqueray's creator
35 Ms. Boss
36 Ninny
38 More than one-fourth of Earth's surface
39 Therefore
41 Bishop, rook, etc.
43 Mourned
45 Member of a medical corps
46 —— passu (side by side)
47 Dance band
48 Constellation with belt and sword
49 Mother of Ishmael
52 Well offshore
54 "Winterset" hero
56 Anger
57 —— de France
58 Penpoint
59 Roscoe

WEATHER

	C	F			C	F	
ALGARVE	16	61	Fair	MADRID	28	68	Fair
AMSTERDAM	16	61	Cloudy	MIAMI	27	81	Fair
ANKARA	14	57	Storm	MILAN	21	70	Fair
ATHENS	23	73	Storm	MONTREAL	21	70	Cloudy
BEIRUT	22	72	Fair	MOSCOW	14	57	Rain
BELGRADE	28	82	Fair	MUNICH	10	50	Rain
BERLIN	22	72	Fair	NEW YORK	19	66	Cloudy
BRUSSELS	12	54	Showers	NICE	18	64	Fair
BUCHAREST	28	82	Fair	OSLO	11	52	Cloudy
BUDAPEST	29	84	Cloudy	PARIS	14	57	Rain
CASABLANCA	19	66	Fair	PRAGUE	16	61	Cloudy
COPENHAGEN	11	52	Overcast	ROME	22	72	Fair
COSTA DEL SOL	20	68	Fair	SOFIA	23	73	Cloudy
DUBLIN	9	48	Rain	STOCKHOLM	14	57	Cloudy
EDINBURGH	13	55	Overcast	TEHRAN			N.A.
FLORENCE	21	70	Cloudy	TEL AVIV	24	75	Cloudy
FRANKFURT	17	63	Overcast	TOKYO	21	70	Fair
GENEVA	19	66	Fair	TUNIS	21	70	Fair
HELSINKI	14	57	Cloudy	VIENNA	25	77	Fair
ISTANBUL	19	66	Fair	WARSAW	28	82	Cloudy
LAS PALMAS	20	68	Cloudy	WASHINGTON	22	72	Cloudy
LISBON	18	64	Cloudy	ZURICH	17	63	Fair
LONDON	15	59	Cloudy				
LOS ANGELES	19	66	Fair				

(Yesterday's readings U.S. and Canada at 1700 GMT; Las Angeles at 2000 GMT; all others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

May 21, 1979

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:

— (d) Bearbond	SF 728.05
— (d) Conbar	SF 681.00
— (d) Grobar	SF 596.00
— (d) Stockbar	SF 726.00

BANQUE VON ERNST & CIE.:

— (d) CSF Fund	SF 16.54
— (d) Crossbow Fund	SF 3.93
— (d) ITF Fund N.V.	$ 9.01

BRITANNIA TRUST MNGT. (CI) Ltd.:

—(w) Universal Dollar Trust	$ 5.80
—(w) High Interest Sterling	£0.98

CAPITAL INTERNATIONAL:

— (w) Capital Int'l Fund	$ 18.12
— (w) Capital Italia S.A.	$ 10.39
— (w) Convertible Capital S.A.	$ 27.67

CREDIT SUISSE:

— (d) Actions Suisses	SF 211.25
— (d) Conpac	SF 455.00
— (d) C.S. Fonds-Bonds	SF 62.75
— (d) C.S. Fonds-Int'l	SF 66.00
— (d) Energie-Valor	SF 77.50
— (d) Usec	SF 454.00
— (d) Eurac-Valor	SF 114.75

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM 19.20
— (d) Int'l Rentenfond	DM 45.50

FIDELITY PO Box 670, Hamilton, Bermuda:

— (w) Fidelity Amer. Assets	$ 24.58
— (d) Fidelity Dir. Svcs. Tr.	$63.32
— (w) Fidelity Int'l Fund	$ 22.59
— (w) Fidelity Pacific Fund	$ 49.97
— (w) Fidelity World Fd.	$ 14.32

FIDELITY PO Box 195, St Heller, Jersey C.I.:

— (w) Fidelity Sterling A	£ 2.63
— (w) Fidelity Sterling B	£ 7.88
— (w) Fidelity Sterling D	£ 15.49

G.T. MANAGEMENT LTD:

— (w) Barry Pac. Fd. Ltd.	$ 46.70
— (w) G.T. Asia Fund	HK$ 10.13
— (d) G.T. Bond Fund	$ 13.59
— (w) G.T. Dollar Fund	$ 7.25

JARDINE FLEMING:

— (r) Jardine Japan Fund	$77.23
— (r) Jardine S.East Asia	$ 17.19

LLOYDS BANK INT., POB 438 GENEVA 11

—(w) Lloyds Int'l Growth	SF 344.50
—(w) Lloyds Int'l Income	SF 305.50

ROTSCHILD ASSET MGMT (Bermuda):

— (w) Reserve Assets Fd Ltd	$9.94

SOFID GROUPE GENEVA

— (r) Parfon Sw. R Est	SF 1,227.00
— (r) Securewiss	SF 1,020.00

SWISS BANK CORP:

— (d) America-Valor	SF 332.25
— (d) Intervalor	SF 52.25
— (d) Japan Portfolio	SF 367.25
— (d) Swissvalor New Ser	SF 248.25
— (d) Univ. Bond Select	SF 68.00
— (d) Universal Fund	SF 72.44

UNION BANK OF SWITZERLAND:

— (d) Amca U.S. Sh.	SF 21.25
— (d) Bond Invest	SF 60.00
— (d) Convert-Invest	SF 63.75
— (d) Eurit Europe Sh.	SF 122.50
— (d) Fonsa Swiss Sh	SF 105.50
— (d) Globinvest	SF 55.00
— (d) Pacific Invest	SF 71.25
— (d) Ramarac-Invest	SF 277.00
— (d) Satit South Afr Sh	SF 167.50
— (d) Simo Swiss R Est	SF 174.00

UNION INVESTMENT, Frankfurt

— (d) Atlantikfonds	DM 11.57
— (d) Europafonds	DM 25.28
— (d) Unifonds	DM 16.85
— (d) Unirenta	DM 37.84
—(d) Unispecial I	DM 59.16

Other Funds

(w) Alexander Fund	$7.15
(r) Arab Finance I.F.	$ 1,030.00
(w) Trustcor Int. Fd (AE/F)	$ 7.71
(w) Austral. Select Fd.	$ 1.48
(w) Bondselex - Issue Pr.	SF 127.00
(w) CAMIT	$ 9.78
(w) Capital Gains Inv.	$ 12.18
(d) Capital Rentinvest	LF 1,422.00
(d) Caribbo Open-End Fund	$ 199.48
(w) Citadel Fund	$ 2.62
(w) Cleveland Offshore Fd.	$ 1,413.47
(w) Convert. Fd Int. A Certs.	$ 7.88
(w) Convert Fd Int. B Certs	$14.24
(d) Convertible Japan	$ 9.00
(w) D.G.C.	$ 42.75*
(d) Dollar Fund (ex-Divid.)	$ 8.14
(d) Dreyfus Fund Int'l.	$ 14.34
(w) Dreyfus Intercontinent	$18.16
(d) Eurasa Fund	$ 5.07
(d) Europa Obligations	LF 1,168.00
(w) First Eagle Fund	$ 4,231.05
(w) First Intern'l Fund	$ 210.86
(w) Fonselect Issue Pr	SF 1,478.00
(w) Formula Selection Fd	SF 97.05
(d) Fonditalia	$ 12.24
(d) Frankf.-Trust Interzins	DM 40.17
(d) Fund of N.Y. (ex-divid.)	$ 0.30
(d) Global Int'l Fund	DM 6.55
(w) Haussmann Hldgs. NV	$ 293.44
(i) H.O.I.T. Hobef	$ 29.41
(d) Indosuez Multibonds A	$109.90
(d) Indosuez Multibonds B	$ 112.52
(d) Interfund S.A.	$ 9.86
(w) Intermarkef Fund	$ 139.32
(w) Int'l Inc Fund (Jersey)	$ 23.47
(r) Int'l Securities Fund	$ 6.68
(d) Investa DWS	DM 35.10
(r) Invest Atlantiques	$ 52.05
(d) Italamerica S.A. Fund	$ 9.79
(r) Italfortune Int'l Fd S.A.	$8.36
(w) Japan Selection Fund	$60.98
(w) Japan Pacific Fund	$ 42.48
(d) KB Income Fund	LF 1,545.00
(d) Kleinwort Benson Int. F	$ 12.13
(w) Kleinwort Bens. Jap. F	$ 13.53
(i) Leverage Cos. Hold	$ 47.86
(w) Luxfund	$ 26.28
(d) Mediolanum Sel. Fund	$11.03
(d) Neuwirth Int'l Fund	$ 8.84
(d) Neuwirth Inv. Fund	$ 1.67
(w) Nippon Fund	$ 17.87
(w) Nor. Amer. Inv. Fund	$ 5.05 *
(w) Nor. Amer. Bank Fd	$ 5.05 *
(w) N.A.M.F.	$ 64.99
(d) Putnam Intern'l Fund	$ 29.49
(d) Renta Fund	$ 57.29
(d) Rentinvest	LF 855.00
(d) Safe Fund	$ 4.24
(d) Safe Trust Fund	$ 9.37
(w) Samurai Portfolio	SF 64.75
(w) Sepro (N.A.V.)	$ 14.61
(w) SMH Special Fund	DM 94.40
(w) Soros Fund	$ 631.91
(w) Talent Global Fund	$ 11.69
(w) Tokyo Pac. Hold (Sec)	$ 48.16
(w) Tokyo Pac. Hold N.V.	$ 66.18
(w) Transpacific Fund	$ 33.10
(d) UNICO Fund	DM 51.33
(r) Unilife Assurance O'seas	$ 0.96
(w) United Cap Inv. Fund	$ 2.09
(m) Utd Int'l Bond Fd	$ 104.24
(d) U.S. Trust Invest Fd	$ 11.00
(w) Western Growth Fund	$ 7.88
(d) World Equity Grth. Fd	$ 476.33
(m) Worldwide Fund Ltd	$ 12.19
(w) Worldwide Securities	$ 72.43
(w) Worldwide Special	$ 1,419.5/5

DM — Deutsche Mark; * — Ex-Dividend; — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF — Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; "" — Ex RTS; "S" — Suspended; N.C. - Not communicated; e — e - Redempt price -Ex-Coupon.

PEANUTS

B.C.

BLONDIE

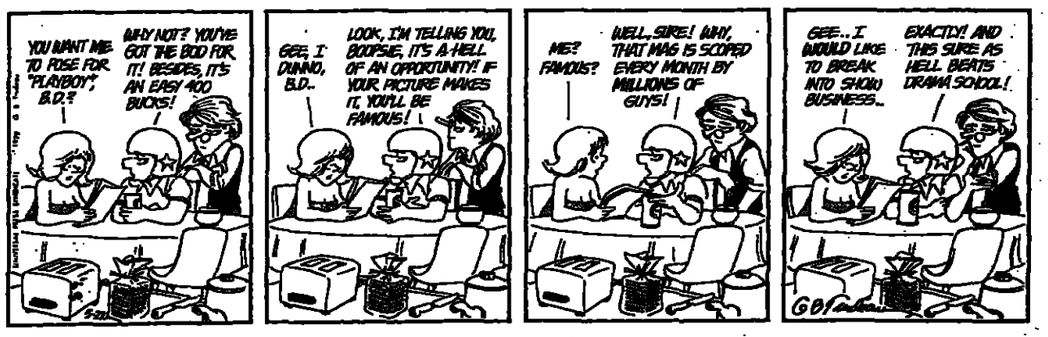
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NYMAG

TOIDT

WHEPEN

ERAUSS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

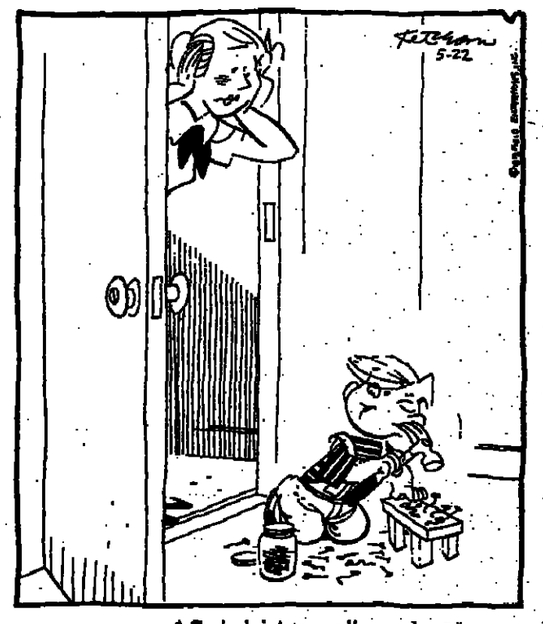
Print answer here: "□□□-□□"

(Answers tomorrow)

Yesterday's Jumbles: VALET LOUSY TIMELY NOVICE

Answer: They came from outer space—with long tails—COMETS

DENNIS THE MENACE



"Just doin' my nails ... why?"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

A BEND IN THE RIVER

By V.S. Naipaul. 278 pages. Knopf. $8.95.

Reviewed by John Leonard

WE ARE in an African country rather like Zaire. It could be either yesterday or tomorrow. We are told: "This piece of earth — how many changes have come to it! Forest at a bend in the river, a meeting place, an Arab settlement, a European outpost, a European suburb, a ruin like the ruin of a dead civilization, the glittering domain of New Africa, and now this."

By "this," V.S. Naipaul — angry fatalist, adept in despair, permanent exile, neural alarm clock, peripheral man, specialist in ruined civilizations — means, for the time being, maize and "the purple-green leaves of the cassava" growing in the backyards of empty houses from which the New Africans and their shiny abstractions have fled in terror. But "this" will eventually mean the bush, which always creeps back, perhaps to cover up the blood. The "Heart of Darkness" isn't so much Africa as it is history.

In the capital: pretensions and the *Big Man, the President for Life*, with his troops and his sorcery. In the forest: a liberation army and the ghosts of ancestors overhead, shrieking. In the town at the bend in the river: impoverished Africans, refugees, corrupt officials, bully boys, Indians, Arabs, servants and slaves, an aging French intellectual and his restless young wife, a Big Burger franchise, everybody trying to do some business and everybody afraid of another massacre like the one that accompanied independence and nobody with any place to run to. It is as if Naipaul's own deracination were contagious, a disease of the will.

Trader

We are in the mind of Salim, a familiar Naipaul character, an outsider whose family can't even remember when it left India for the east coast of Africa to engage in trade, to exist as if there were no politics, as if the British hadn't routed the Arabs, as if the Africans weren't about to rout the British. Salim has forebodings, a nascent sense of politics. He leaves for the interior, to take over a shop in the ruined town at the bend in the river, where he will sell pots and pans and bolts of cloth to the bush people.

For all the fried nuts, the caterpillars in enamel basins, the fat white grubs from the hearts of palm trees kept moist and soft in little bags of damp earth, the fetishes and the violence, this is not an exotic Africa. Exotic is a European idea, like putting pictures of dhows on postage stamps. The exotic is as meaningless for Naipaul's Africa as the notion of a future. "It isn't that there's no right and wrong here," a character explains: "There's no right." The people, passive, numb and self-absorbed, wait for an end. They are like the monkeys, "full of misery, tethered tightly around their narrow waists and nibbling at peanuts and banana skins and mango skin, but nibbling without relish, as though they knew that they themselves were soon to be eaten." And the Big Man has already announced that he will teach his enemies to be monkeys, to keep their mouths shut.

Salim reads "encyclopedia magazines," to remind himself of all the things he doesn't know, like the big-bang theory of the universe. He deals with his servant, Metty, who was once a family slave. He smuggles ivory. He has an affair with Yvette, the wife of the French intellectual, Raymond.

But under the mad eye of history, we are all ordinary. Salim's shop will be expropriated. Father Huismans, who collects masks, will have his head chopped off. Raymond will never be summoned back into the graces of the Big Man. Salim will even break his unspoken contract with his servant, Metty; he was supposed to take care of Metty; he did not, and he doesn't know why. Without contracts, there is no civilization.

Escaping the Past

Naipaul is nothing if not even-handed. He is as hard on Africa as he was on India. He despises nostalgia for the colonial past, while at the same time heartlessly parodying Raymond's pieties of the African future. In the end, the self-seeding water hyacinths choke the river and all there is to be seen are thousands of moths and flying insects, "white in the white light" of the searchlight on the steamer that is trying to escape both history and the bush.

"A Bend in the River" is a brilliant and depressing novel. It is no secret by now, certainly not since "Guerrillas" (1975), that Naipaul is one of the handful of living writers of whom the English language can be proud, if, still, profoundly uneasy. *There is no consolation* from him, any more than there is sentiment. His wit has grown hard and fierce; he isn't seeking to amuse, but to scourge.

Unlike Saul Bellow, say, or John Updike, or Graham Greene, or even Joseph Conrad, Naipaul hasn't invented an Africa. He doesn't need an imaginative construction to dazzle himself or the reader into sentience. He reports and thinks, and feels, and the field, the domain, is suddenly full of vectors. The future is a ruin not yet achieved: "No family, no flag, no fetish" *and no place to hide.*

John Leonard is on the staff of The New York Times.

Secret Marriage, Son Attributed to Queen Victoria

LONDON (UPI) — Queen Victoria not only secretly married one of her Scottish servants after Prince Albert died but she bore him a child, according to Michel MacDonald, curator of the Museum of Scottish Tartans.

MacDonald said that 10 years of research went into the claim that John Brown, chosen by Albert to be the queen's personal attendant, had an intimate relationship with the queen from Albert's death in 1861 until his own in 1883.

The evidence was available to others, he said, but it was not interpreted correctly because such a relationship was held to be inconceivable. He is writing a book which will detail three of the clues he found:

- That a lady-in-waiting handed in her resignation when she saw Brown leaving the queen's bedroom at 4 a.m. but rescinded it when the queen asssured her nothing improper was going on.
- That there is a tape-recorded account of an eyewitness who heard the death-bed confession of a minister said to have officiated at the marriage of the queen and Brown.
- Evidence that a child of this marriage lived as a recluse in Paris, dying at the age of 90.

Scottish television is planning a series on the queen and Brown and MacDonald has given it some advice but he says the TV production is not connected with his book. In his museum is a portrait of Brown bearing signs of damage which he says were inflicted by King Edward VII. Victoria's son and heir.

Solution to Previous Puzzle

B	A	L	M		T	S	A	R	S		C	A	L	F
A	L	E	E		W	O	C	U	S		L	E	A	R
C	A	T	C	H	E	R	I	N	T	H	E	R	Y	E
E	N	T	H	U	S	E	D			A	R	O	S	E
		A	L	E	S			H	L	I				
P	E	N	N	A				W	E	L	C	H	E	R
A	T	Q	I			A	T	A	L	E		E	R	E
C	A	T	C	R	I	T	W	E	N	T	Y	T	W	O
E	P	I		E	A	N	E	D			R	E	D	O
R	E	N	T	A	L	S			C	E	D	E	D	
		O	R	C				B	A	R	N			
A	B	O	U	T			A	L	L	O	C	A	T	E
C	A	T	C	H	A	S	C	A	T	C	H	C	A	N
N	A	T	H		R	E	T	N	O		E	R	L	E
S	L	O	E		E	A	S	E	S		S	O	L	E

BRIDGE — By Alan Truscott

On the diagramed deal South had a difficult bid on the second round after responding two clubs to one diamond and hearing hearts bid on his left. His partner's pass suggested a minimum opening, but there were still substantial chances of a game, so he ventured to bid a three-card spade suit.

North's raise to four spades attracted a greedy double from East. This was not the safest contract, for five diamonds would have been easy and six diamonds would have succeeded with the actual distribution, but it proved a great success.

A heart lead and continuation would have been best for the defense. South would probably have scrambled home with 10 tricks by judging the distribution accurately with the help of the double.

Life was much easier when West chose to lead his singleton diamond. When the queen won in dummy, South knew what to do, thanks to the revealing double. He led a spade to the eight. If this had lost to an honor, he would have been in trouble; but as it was, East wished he had played an honor — not that this would have defeated the contract.

South now made a surprising number of doubled overtricks. He played three rounds of clubs, throwing dummy's singleton heart, and played a fourth club. West ruffed with the six of spades and two overruffs followed, one by dummy with the nine and then by East with the jack.

A heart shift was ruffed in the dummy, and a diamond finesse was taken. The diamond ace removed the king, and a heart was ruffed with the spade king. Dummy had no more trumps, but South still had the ace-ten to trap East's queen-five. Diamonds were led from dummy and East was helpless.

NORTH (D)
♠K974
♡3
◇QJ9853
♣AQ

WEST	EAST
♠62	♠QJ53
♡AQJ10972	♡K85
◇2	◇K76
♣864	♣732

SOUTH
♠A108
♡64
◇A104
♣KJ1095

Both sides were vulnerable. The bidding:

North	East	South	West
1 ◇	Pass	2 ♣	2 ♡
Pass	Pass	2 ♠	Pass
4 ♠	Dbl.	Pass	Pass
Pass			

West led the diamond two.

On Disputed Foul

Bullets Defeat Spurs, 99-97

By Paul Attner

WASHINGTON, May 21 (WP) — The Washington Bullets blew an 8-point fourth-quarter lead but won the opening game of the National Basketball Association championship series here yesterday on Larry Wright, sent to the foul line on a highly disputed call, sank two free throws with no time left on the clock.

Washington's 99-97 triumph over Seattle was shrouded with controversy.

The Supersonics protested vehemently that Wright, slicing down the middle on a layup, was not fouled by Dennis Johnson and that the contest should have gone into overtime.

But referee Ed Rush, stationed under the basket, ruled that "the ball [Wright] was shooting the ball when he [Johnson] got him on the arm just like any other foul."

Repeated viewing of television replays indicated that Johnson made contact both with Wright's body and arm. Johnson said he thought he jumped straight up and "I thought I hit the ball but the ref said I fouled."

Wright also believed Johnson had goaltended on the play "and I got hit with the body when he went up to block the shot. I would have made the shot if he hadn't fouled me."

Instead, Wright, who had hit all 19 of his playoff free throws, now had to step to the line and make at least one of three attempts to break a tie and win the game.

First One Misses

With the Sonics screaming at Rush along the sidelines, Wright hit the front rim on his first attempt. The second went through cleanly and Wright, who had done so much to stake Washington to its big lead, could raise his fist in triumph. He started to walk away, then realized he had a final try. He dropped it in for an unneeded extra point.

Wright totaled 26 points, all in the last three quarters, making 12 of 18 shots — 10 of his first 12.

His marksmanship, coupled with a crisp running game, scoring from Bob Dandridge (23 points) and Kevin Grevey (19) and domination of the boards (55-41), put the Bullets on the verge of turning the game into a rout, 91-73, with 9:32 left.

Seattle was helping, especially at the foul line, where the Sonics eventually made only 11 of 23 attempts.

Williams Leads Sonics

Rallied by the daredevil drives of guard Gus Williams, who scored 14 of his 32 points in the last seven minutes, Seattle applied full-court pressure on the Bullets and watched as their opponents folded piece by piece.

Washington missed 13 of its last 15 shots and committed 7 turnovers. The Bullets became deliberate, running the shot clock down to a dangerous few seconds on almost every possession and then forcing a hurried attempt. It was a classic lesson by an NBA team in how to lose a comfortable lead.

"It's natural," coach Dick Motta said. "We started playing the clock way too early, we took bad shots, we did a lot of things wrong.

"You want that championship so badly that you almost begin wishing the seconds off the clock instead of playing your game. Why change what you were doing right? You shouldn't but you do."

Associated Press

Jack Sikma of the Seattle SuperSonics blocks a shot by Bob Dandridge of the Washington Bullets in the first game of the National Basketball Association championships. Washington won.

NBA Playoffs

Championship Series
(Best of Seven)
(Washington leads series, 1-0)
1—Washington 99, Seattle 97
2—Seattle at Washington
3—Washington at Seattle
4—Washington at Seattle
5—Seattle at Washington
6—Washington at Seattle
7—Seattle at Washington
if necessary

...ets Close WHA ...y Taking Title

...NNIPEG, Manitoba, May 21 ...) — Barry Long and Willy ...strom scored two goals each to ...Winnipeg to a 7-3 victory over Edmonton Oilers here yesterday, giving the Jets their second ...ssive World Hockey Association championship.

...nnipeg won the best-of-seven ..., 4-2, in the last game to be ...d in the WHA. The league ...be incorporated into the Na... Hockey League next season.

...e Jets dominated the entire ... leading 2-0 after one period ...5-1 after two. Lyle Moffat ...d what proved to be the game-...r at 6:35 of the second period ... he deflected Roland Eriks... pass into the net.

WHA Playoffs

Championship Series
(Best of Seven)
(Winnipeg wins series, 4-2)
—Winnipeg 3, Edmonton 1
—Winnipeg 3, Edmonton 2
—Edmonton 6, Winnipeg 3
—Winnipeg 3, Edmonton 2
—Edmonton 10, Winnipeg 2
—Winnipeg 7, Edmonton 3

Winning Isn't Everything, Says A Coach Who Has Done It Twice

By Samuel Abt

PARIS, May 21 (IHT) — Art Kim, the owner-coach of the California Chiefs, the perpetual opponents of the Harlem Globetrotters, watched unemotionally the other night as his team went down to its 247th defeat of the season.

Basketball coaches tend to get morose in defeat, to pace the sidelines, throw towels and harangue the referees, but in defeat Kim sits languidly on the bench, getting to his feet only at halftime and at the end of the game. In victory, Kim's conduct has been forgotten, even by him.

With 30-odd games left, the Chiefs should finish with 280 defeats in 280 games. Over the years, Kim's teams have lost perhaps 5,000 games, perhaps 10,000.

The figures are approximate because Kim long ago stopped counting. But he remembers exactly the number of victories over the Globetrotters.

"Two," he said. "Since 1946, we've beaten the Globetrotters twice.

"A victory doesn't mean anything," he added cheerfully. "It's entertainment."

The Globetrotters are making their annual visit to Europe now, with one team — the national squad — playing in England and the other finishing a stay here tomorrow before moving to northern and eastern France, then Switzerland and finally to Nice, where, on June 22, the season ends.

It began, for the team in Paris, last October in South America. Then the entourage — the Trotters, the Chiefs, the halftime bicycle, acrobatic and juggling acts — moved to West Africa before Christmas, returned to perform in the United States and Canada and finally arrived in Europe a month ago, opening in Orleans.

As millions of spectators enjoyed the Globetrotters over the decades, it became apparent that the opposing team did not play an overwhelmingly strong game. Instead of working the ball in, the Chiefs often seem to work it out; they appear to fall into a trance, hands at their sides, as the Globetrotters go into their set pieces: the boisterous passing weave, the flashy dribbling displays.

From Memphis to Mobile

Up the Orinoco and down the Limpopo, wherever the Globetrotters appear, fans have wondered exactly how hard the California Chiefs try to win — a question that Kim considers irrelevant.

"What the Globetrotters offer is entertainment, a good show, a family show," he explained in an interview. "They are capable of playing very fine basketball, but if they had to, the fun would go out of it for the crowd.

"The Chiefs are all fine collegiate ball players of the highest caliber, some of them All-Americans or honorable mentions. The Chiefs are capable of playing very good basketball, but they learn when and how to add to the entertainment."

Scott Reider, a center for the Chiefs, confirmed this. Asked if he thought he was learning to play better basketball, he said, "No, not really, but you've got to understand that it's a show. We try to make people laugh, to entertain them.

"We never win," Reider said, "and it doesn't bother us because it's a show. I enjoy it, the opportunity to travel, to see the world. That's what being a Chief means."

Kim, a 67-year-old Hawaiian, has owned an opposition team since 1946 under a dozen different names, including the New York Nationals and the Honolulu Surf Riders. Another opposition team, the Washington Generals, plays the Trotters' national squad.

He is himself, he said proudly, the oldest member of the Globetrotter organization in point of service, having joined in 1945, when he helped arrange the team's first trip overseas, to Hawaii. Kim said that the Chiefs are not part of the Globetrotter organization but are "an independent affiliate."

Where the Interest Is

"The social life of the two teams is a little different," he said. "Sometimes they stay at the same hotels, sometimes they don't. The teams get along on and off the court, but the point is that fans come to see the Globetrotters, not the opponents."

Kim stressed this point in discussing the racial composition of the two teams, the all-black Globetrotters and the mostly white Chiefs.

"It's a matter of contrast," he said, "nothing racial. If foreigners saw 10 blacks playing against each other, they might be puzzled which were the Globetrotters. And that's whom they come to see, the Globetrotters.

"Anyway, we have two blacks on the Chiefs now out of eight players, so it's not black against white."

He said he found his players through a scouting system, tryout camps and recommendations from college coaches.

"Our former players are our best coaches," he said, "since they know what we need. Our players don't intend to make basketball a career. At most they play three seasons with us, time for them to see the world and make contacts for themselves.

"We have dozens of former players in government posts, teaching in universities and jobs of that level. Our players have foresight and know they have to have something waiting.

"But while they're with us, they know they have to play good basketball. Otherwise the frustration would be too great, since they know they're good. The two teams have competitive admiration for each other, otherwise they couldn't stand it, but they also know that we sell performance, not winning."

Since two Chiefs were heard arguing loudly offstage with a referee over his foul calls, Kim was asked if he ever had to drop a player because he was more interested in winning than in performing.

"Too competitive? It happens. You need a certain temperament, more than talent, you need something more to play for the Chiefs. It's a long season and the main thing is compatability."

Another explanation was offered by Marques Haynes, the coach and veteran dribbling star of the Globetrotters.

"A lot of life is playing cops and robbers, cowboys and Indians, good guys and bad guys," Haynes said. "It's part of the show, part of what we offer.

"Everybody wants to be the good guys, the cowboys, nobody wants to be the bad guys, the Indians. But you see some of the biggest stars in Hollywood playing Indians. Marlon Brando, he plays an Indian.

"If it's your role, the Indian, you play it."

Yankees Blank Red Sox As John Pitches 2-Hitter

BOSTON, May 21 (UPI) — Tommy John pitched a two-hiter for his ninth victory and Reggie Jackson and Graig Nettles homered here yesterday to give the New York Yankees a 2-0 victory over the Boston Red Sox.

John struck out five, including Carl Yastrzemski three times, and faced only 29 batters. The unbeaten left-hander allowed a bunt single to Jerry Remy and a double by Fred Lynn. It was John's second shutout of the year and his fourth successive complete game.

Dennis Eckersley, 4-3, allowed only six hits and struck out eight in taking the loss.

Jackson snapped a scoreless tie with one out in the fourth inning when he hit his eighth homer on a 1-2 pitch.

Angels 4, White Sox 0

In Anaheim, Calif., Nolan Ryan pitched a two-hitter while striking out 11 as California beat Chicago, 4-0, for its sixth consecutive triumph.

In the 40th shutout and 14th two-hitter of his career, Ryan retired the final 20 batters in a row after Greg Pryor singled with one out in the third. The only other White Sox hit was a two-out single by Chet Lemon in the first.

Ryan walked one batter, marking only the seventh time in his career he has issued fewer than two walks in a game. He has never pitched a game without walking a batter.

Orioles 6, Blue Jays 2

In Toronto, Dennis Martinez pitched a four-hitter and Lee May drove in two runs, one with a homer, as Baltimore defeated Toronto, 6-2. Martinez (6-2) retired 19 consecutive batters after Toronto scored in the second and third innings.

Indians 9, Tigers 7

In Cleveland, Gary Alexander hit a two-run homer with one out in the bottom of the ninth inning to give Cleveland a 9-7 victory over Detroit.

Royals 5, Twins 1

In Kansas City, Darrell Porter and Pete LaCock hit consecutive triples and Kansas City scored two runs with the help of shortstop Roy Smalley's throwing error en route to a 5-1 victory over Minnesota. Paul Splittorff (6-3) checked Minnesota on nine hits.

A's 7, Brewers 6

A's 2, Brewers 1

In Oakland, Calif., Dwayne Murphy knocked in both Oakland runs with a homer and a single and Steve McCatty pitched five innings of shutout relief as Oakland posted a 2-1 victory in the second game for a sweep of its doubleheader with Milwaukee. Wayne Gross' two-out single in the ninth inning single gave the A's the victory in the opener.

Rangers 6, Mariners 4

In Seattle, John Grubb drove in three runs with a homer, sacrifice fly and single to lead Texas past Seattle, 6-4.

Expos 10, Phillies 6

In the National League, at Philadelphia, Andre Dawson's two-run single climaxed a three-run rally in the seventh inning as Montreal defeated Philadelphia, 10-6, to sweep the three-game series with the division leaders.

Pirates 6, Cubs 5

In Chicago, John Milner, Dale Berra and Omar Moreno hit home runs to lead Pittsburgh to its fifth successive victory, 6-5, over Chicago.

Dodgers 6, Reds 4

In Cincinnati, Von Joshua's lead-off homer in the ninth inning helped Don Sutton and Los Angeles beat Cincinnati, 6-4. The victory was the 210th as a Dodger for Sutton, who moved past Don Drysdale as the Dodger pitcher with the most victories.

Giants 8, Braves 1

In Atlanta, Bob Knepper pitched a three-hitter and Bill Madlock had a homer and a two-run single to lead San Francisco to an 8-1 victory over Atlanta.

Astros 1, Padres 0

Astros 6, Padres 3

In Houston, centerfielder Gene Richards dropped Cesar Cedeno's sacrifice fly, allowing Houston's go-ahead run to score in a five-run eighth inning that gave Houston a 6-3 victory over San Diego and a sweep of their doubleheader. Terry Puhl's first-inning homer and Rich Williams' five-hit pitching gave Houston a 1-0 triumph over San Diego in the first game.

Mets 8, Cardinals 7

In New York, Richie Hebner hit a three-run homer to tie the score in the 10th inning and Frank Taveras won the game with a run-scoring single in the 11th, enabling New York to snap St. Louis' five-game winning streak with an 8-7 victory.

Major League Standings

NATIONAL LEAGUE

East	W	L	Pct.	GB
Philadelphia	24	13	.649	—
Montreal	22	13	.629	1
St. Louis	20	15	.571	3
Pittsburgh	17	18	.486	6
Chicago	15	19	.441	7½
New York	12	23	.343	11
West				
Cincinnati	23	15	.605	—
Houston	23	19	.548	2
San Francisco	22	19	.537	2½
Los Angeles	20	22	.476	5
San Diego	16	26	.381	9
Atlanta	13	25	.342	10

Sunday's Results
Montreal 10, Philadelphia 6
New York 8, St. Louis 7, 11 innings
Pittsburgh 6, Chicago 5
San Francisco 8, Atlanta 1
Los Angeles 6, Cincinnati 4
Houston 1, San Diego 0, 1st
Houston 6, San Diego 3, 2nd

Monday's Games
Pittsburgh (Blyleven 0-2) at Montreal (Sanderson 2-2)
St. Louis (Forsch 1-3) at Philadelphia (Carlton 4-5)
Houston (Forsch 4-3) at Atlanta (Niekro 4-5)
Los Angeles (Messersmith 2-3) at San Diego (Mura 2-2)

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	26	13	.667	—
Boston	24	14	.632	1½
New York	22	17	.564	4
Milwaukee	21	20	.512	6
Detroit	14	19	.424	9
Cleveland	14	22	.421	9½
Toronto	10	31	.244	17
West				
Minnesota	24	13	.649	—
California	25	15	.625	½
Texas	22	16	.579	2½
Kansas City	22	18	.550	3½
Chicago	18	20	.474	6½
Oakland	15	26	.366	11
Seattle	13	28	.317	13

Sunday's Results
Baltimore 6, Toronto 2
New York 2, Boston 0
Cleveland 9, Detroit 7
Kansas City 5, Minnesota 1
California 4, Chicago 0
Texas 6, Seattle 4
Oakland 7, Milwaukee 6, 1st
Oakland 2, Milwaukee 1, 2nd

Monday's Games
Cleveland (Wise 3-4) at Toronto (Lemanczyk 3-4)
New York (Guidry 4-2) at Detroit (Billingham 3-3)
Minnesota (Hartzell 1-2) at Texas (Matlock 2-2)
Seattle (Abbott 1-5) at Kansas City (Busby 1-2)

Sunday's Line Scores

AMERICAN LEAGUE

New York 000 100 00—2 6 1
Boston 000 000 000—0 2 1
John and Munson; Eckersley and Allenson. W—John, 4-0. L—Eckersley, 4-3. HRs—New York, Jackson (8), Nettles (8).

Baltimore 000 210 021—6 9 0
Toronto 011 000 000—2 4 1
Martinez and Skaggs; Jefferson, Freisleben (8), Willis (9) and Cerone. Davis (9). W—Martinez, 6-2. L—Jefferson, 0-3. HR—Baltimore, May (9).

Minnesota 000 000 010—1 9 1
Kansas City 200 210 00x—5 7 1
Erickson, K.Bratt (7), Redfern (8) and Wynegar; Splittorff and Porter. W—Splittorff, 6-3. L—Erickson, 0-4. HR—Kansas City, G.Brett (3).

Detroit 400 102 000—7 8 0
Cleveland 000 150 012—9 10 2
Wilcox, Lopez (5), Baker (5), Hiller (8) and Parrish; Wilkins, Barker (1), Spillner (6) and Alexander. W—Spillner, 1-1. L—Hiller, 2-2. HRs—Detroit, Thompson (4), Cleveland, Alexander (5).

Chicago 000 000 000—0 2 1
California 000 000 10x—4 7 0
Baumgarten and Foley; Ryan and Humphrey. W—Ryan, 5-2. L—Baumgarten, 4-1.

First Game
Milwaukee 001 001 301—6 14 2
Oakland 021 000 001—7 12 2
Caldwell, Augustine (5) and Moore; Keough, Lacey (7), Heaverlo (9), Hamilton (9) and Newman. W—Hamilton, 1-0. L—Augustine, 1-2. HRs—Milwaukee, Davis (2), Moore (1).

Second Game
Milwaukee 000 100 000—1 9 1
Oakland 001 010 00x—2 5 1
Slaton and B.Martinez; Minetto, McCatty (4), Lacey (9), Heaverlo (9) and Easler. W—McCatty, 2-0. L—Slaton, 3-3. HRs—Milwaukee, Davis (3), Oakland, D.Murphy (3).

Texas 000 212 000—5 10 2
Seattle 004 000 000—4 10 0
Alexander, Kern (6) and Sundberg; Parrott, Rawley (5), McLaughlin (6) and Cox. W—Alexander, 3-2. L—Rowley, 1-4. HR—Texas, Grubb (4).

NATIONAL LEAGUE

Montreal 102 020 220—10 14 1
Philadelphia 104 010 000—6 13 2
Lee, Palmer (3), Bahnsen (5), Sosa (7) and Carter; Espinosa, Reed (7), McGraw (8), Eastwick (9) and Boone. W—Bahnsen, 2-1. L—Espinosa, 5-3. HR—Montreal, Cromartie (3).

First Game
San Diego 000 000 000—0 5 1
Houston 100 000 00x—1 6 2
Perry, Shirley (8) and Foley; Williams and Ashby. W—Williams, 4-1. L—Perry, 3-4. HR—Houston, Puhl (3).

Second Game
San Diego 000 001 101—3 7 3
Houston 010 000 05x—6 7 3
Lollich, D'Acquisto (7), Shirley (8) and Tenace; Niemann, Andujar (8), Sambito (9) and Bochy. W—Andujar, 4-1. L—D'Acquisto, 2-4.

San Francisco 011 302 100—8 15 1
Atlanta 000 000 100—1 3 1
Knepper and Tamargo; Solomon, Mahler (4), Lacorte (7), Devine (9) and Benedict. W—Knepper, 4-2. L—Solomon, 3-2. HRs—San Francisco, Madlock (3), Evans (5), Tamargo (2).

Los Angeles 002 000 112—6 10 2
Cincinnati 001 000 030—4 10 1
Sutton, Welch (9) and Yeager; Seaver, Hume (8), Pastore (9) and Bench. W—Sutton, 5-2. L—Hume, 3-4. HRs—Los Angeles, Lopes (7), Joshua (3).

Pittsburgh 100 021 200—6 7 1
Chicago 000 021 200—5 15 0
Robinson, Bibby (4), Romo (6), Jackson (6), Tekulve (7) and Ott; McGlothen, Moore (7), Hernandez (7), Sutter (9) and Foote. W—Robinson, 3-3. L—McGlothen, 4-5. HRs—Pittsburgh, Milner, (6), Berra (1), Moreno (1).

St. Louis 101 020 000 30—7 12 1
New York 200 100 010 31—8 12 0
(11 Innings)
Sykes, Littell (9), Knowles (10) and Simmons; Swan, Lockwood (8), Murray (10), Allen (10) and Stearns. W—Allen, 1-3. L—Knowles, 2-1. HRs—St.Louis, Brock (2), New York, Stearns (3), Hebner (2).

4 Test Runs Disallowed For Indianapolis 500

INDIANAPOLIS, May 21 (UPI) — Time trials for the Indianapolis 500 wound up on a bizarre note here yesterday, with four test runs being disallowed for violating the rules.

The starting field of 33 cars in next Sunday's race averaged 186.771 miles an hour, compared with last year's record of 192.584. A change in the rules, reducing engine power, accounted for the slower overall speeds.

Eight cars were "bumped" by faster machines on the final day of the trials, which were marked by disputes over altered exhaust pipes. Three successful trial runs were disallowed and another good qualifying attempt was voided because the same engine had been used in a car that had already qualified.

Officials of the United States Auto Club said three cars' exhaust systems had been altered to a point where their engines developed greater horsepower than permitted. These were the cars whose runs were disallowed.

The lineup for the race will have a first row of Rick Mears, Penske-Cosworth, 193.736; Tom Sneva, McLaren-Cosworth, 192.998, and Al Unser, Chaparral-Cosworth, 192.503.

Weather Cool, Trainer Sunny

By Red Smith

BALTIMORE, Md., May 21 (NYT) — Yesterday morning was gray and cool, Buddy Delp was glum and mild. The trainer of Spectacular Bid stood outside the fashionable barn at Pimlico surrounded by the smallest audience he had since the nation's sportswriters descended on him at Churchill Downs a week before the Kentucky Derby.

His round, pink face looked naked. Behind round, horn-rimmed glasses his eyes sparkled. He wore an immaculate windbreaker, sky blue with an editorial statement on the back: "Spectacular is Spectacular." His dressy pants were of dark blue were freshly pressed. His patent leather loafers were only slightly spattered with mud.

Morning always comes too soon at a stable area at a race track, when no more than a dozen or so owners had struggled out of the sack. His gaze swept them all. For when it was he, not they, who asked the question:

"How great is he, fellows?"

No Answer Needed

Nobody answered. Nobody had to. Spectacular Bid has now run 16 times, won 14 races and never come in second without a paycheck. He has won 12 stakes in a row, including the Kentucky Derby and Preakness, the first two legs of the Triple Crown. He has earned $1,193,587. As a green colt he finished fourth once in a sloppy track that bewildered him and second once under an irresistible ride.

Trailing Paster, the California champion that many regarded as the gray colt's superior until they met for the first time in Kentucky, has raced twice and lost twice by a total of 21 lengths. He is going home to rest on the farm. General Assembly, Secretariat's finest son to race so far, has been whipped four times by a total of 25½ lengths. His trainer, LeRoy Jolley, has had no comment.

He Has the Credentials

The other day, Eddie Arcaro was asked the same question that Delp was asked yesterday morning. Eddie Arcaro, winners of six Preakness Stakes, five Kentucky Derbies and two triple Crowns.

"I don't know he is the best of this generation," he said, "but only time will tell greatness. We'll have to wait and see."

Mr. Arcaro spoke of time he has years, but the time of a single race can help provide answers. On a drying track that some of his colts were unable to handle, Spectacular Bid won the Derby in the moderate time of 2:02 and two-fifths for a mile and a quarter. Saturday's track, also drying out, was perhaps a second slower than fast. Yet Spectacular Bid, coasting home by five and a half lengths, was only one-fifth of a second back of the stakes and track record established under the most favorable conditions possible.

"There's no doubt in my mind that he could have knocked two-fifths off the record," Delp said. "He runs as fast as he has to and then a little bit faster'n that."

For a race with only five starters the Preakness was surprisingly rough, but the most spirited competition of all was between two jockeies — Ron Franklin on Spectacular Bid and Angel Cordero Jr. on Screen King. Cordero carried Spectacular Bid wide on the clubhouse turn and half-way down the back stretch. Franklin, determined to stay out away from trouble if he had to detour down Belvedere Avenue, waited until he was ready to move. Then he dropped his horse in on Screen King, forcing Cordero to check, and blew on past Flying Paster and General Assembly to take the lead and draw away.

A Moment of Truth

"I think Cordero saw the light a little bit," Delp said yesterday. "I think he realizes Franklin is a race rider just like he is. It was a childish act, worrying about what Ronnie was doing behind him, and it took something out of Screen King. I can't understand why a great rider would do something like taking his horse clear out to the middle of the track in the Preakness.

"Ronnie demands respect and I think he gets it now. I hope Mr. Cordero will say this is a game everyone can play, not just a select few."

The trainer said about 75 members of his "immediate family, if you call uncles immediate," were in the stands watching the race. One relative lately back from Rome got the seats Delp was saving for himself and his two sons and "I snuck in with the Meyerhoffs," the colt's owners.

Delp anticipates no difficulty winning the Belmont Stakes June 9 to complete the third Triple Crown sweep in three years, and regards Golden Act as the main contender. Golden Act, winner of the Louisiana and Arkansas Derbies, has never finished worse than third and was second in the Preakness. Delp rates Golden Act on a par with Czaravich, the lightly raced colt Billy Turner is pointing for the Belmont.

"Turner knows," he said. "He has a shot if his horse is better than Seattle Slew."

He said Spectacular Bid continues to improve and he expects the horse to be "at his peak the day he meets Affirmed," last year's Triple Crown winner. "I want to run against Affirmed," he said, "three-eighths or three miles, let them pick the distance. Winner-take-all? That would be all right with me."

While Buddy held forth, Ron Franklin idled in a nearby barn, stroking, kissing and talking to three platers in Delp's string. He said amiably that he preferred their company to that of the press.

Geiberger Wins Colonial Golf By One Stroke

FORT WORTH, Texas, May 21 (UPI) — After seeing a four-shot lead slide away, Al Geiberger used a 5-iron to come within an inch of the cup at the par-3 16th hole and set up a birdie that helped him defeat Gene Littler and Don January by a stroke in the Colonial National Invitation golf tournament here yesterday.

"Before the week started I would have bet anybody any amount of money at any odds they wanted that I couldn't win this tournament," Geiberger said later. "I had been putting so poorly that I was almost glad I had not received an invitation to the Masters this year. I don't think I could have handled those greens there."

Both Littler and January had trouble at a late hole. Littler took a double bogey on the 17th hole and January muffed a chip shot at the 16th that brought about a bogey.

Geiberger, 41, held together long enough to shoot a 3-over-par 73 for the final round, good for a 4-under 276 total. January and Littler were at 275 — January shooting a 65 after starting the day nine shots behind and Littler shooting a 68.

Tom Watson almost caught the leaders, but a double bogey at the 12th ended his run and he finished in fourth place at 4-under 276, tied with Jim Colbert.

Lopez Takes Playoff

CLIFTON, N.J., May 21 (AP) — Nancy Lopez knocked in a 10-foot birdie putt on the second extra hole of a five-way playoff here yesterday to win an LPGA tournament.

Lopez and Mickey Wright each birdied the first extra hole, eliminating Jo Ann Washam, Hollis Stacy and Bonnie Bryant, who all managed par-3s. The five players finished the regulation 54 holes at 216, 3 under par.

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Art Buchwald

Should California Remain in NATO?

Jerry Brown came to town
Riding on a pony,
Stuck a feather in his cap
And said rationing was baloney.

WASHINGTON — It's always nice to have Gov. Jerry Brown come to Washington. Despite what he thinks of those of us who run the country, we have no ill feelings toward Californians, and we are not punishing them because Brown wants to be president.

Some of our best friends are Californians, and we were as heartbroken to see them on TV waiting in line for gasoline as they were when they saw us last winter trying to dig out of our blizzard.

Buchwald

To show that we wanted friendly relations with California, Washington went out of its way to make Jerry Brown feel welcome. We decorated all our lamp posts with the U.S. and California flags.

Schools were closed so children could line the streets and see the governor, who may never get to Washington again. Elizabeth Taylor, who now lives in Virginia, was elected "Miss Gas Crunch of 1979," and the U.S. Marine Corps band rehearsed "California Here I Come" for two weeks.

* * *

Blair House, where heads of state stay during their visits, was put at Mr. Brown's disposal, and all the furniture was taken out to make him feel at home. The chief of protocol hired a backup rock band in case the governor decided to bring Linda Ronstadt with him.

Well, it was a glorious day. Gov. Brown landed on the White House lawn on his own private rug, where he was greeted with a warm hug by President Carter and James Schlesinger.

President Carter read a statement vowing eternal friendship with the people of California, with whom the United States has had such warm relations over the years. He said that although California has a different culture and tends to panic easily, Washington still considers the Golden State a vital part of the North Atlantic Treaty Organization, and he hoped that he could persuade Gov. Brown to let the United States set up monitoring stations in Burbank to verify the SALT-2 treaty agreements.

Gov. Brown, without notes, was less diplomatic. He said that for years Washington had been ignoring the people of California and had taken them for granted. He felt that if it didn't get better treatment, then he might rethink the alliance and become part of Mexico.

* * *

Then both men retired to the Oval Office for lunch.

The president had an omelette and Brown a bowl of Granola. Jody Powell, the president's press secretary, refused to say how the conversations went but rumor has it that during one exchange between Brown and Schlesinger, the governor broke the energy czar's pipe.

After the meeting, the president agreed to give California more oil as long as Johnny Carson remained with the Tonight Show. Gov. Brown, in a separate press conference, said he was pleased as far as the talks had gone, but said there were still major differences to be resolved, such as how much lead the United States was willing to take out of California's next allocation. He told reporters he was leaving Jane Fonda behind to work out the details.

President Carter offered to give Brown a state dinner, but the governor refused, explaining he had to get back to Sacramento, because in his absence Republican Lt. Gov. Mike Curb was overthrowing his government.

The president walked Brown to his rug and the governor took off without waving goodbye.

It was a day all of us in Washington will remember for the rest of our lives. No one could recall a reception for a head of state like it since former Mayor Abe Beame came to town to bail out New York City.

Hunting Hemingway

Revisiting the Leftovers of the Moveable Feast Of 'Papa' With His Son in Paris

By Paul Chutkow

PARIS (AP) — A fisherman from Sun Valley, Idaho, who was lucky enough to have lived in Paris as a young man, had come back and he went to a shop near the Arc de Triomphe to look at tackle for catching trout.

The flies were as good and true as he had heard tell, and the fisherman bought so many he had to give the owner what he had always laughingly referred to as "plastic money."

"Hemingway," the owner said, looking at the credit card. "Any relation to the writer?"

"I'm his first son," Jack Hemingway said.

"Very pleased to meet you," the owner said. "I'm Sasha Tolstoy, grandson of Leo."

Around the Corner

John Hadley Nicanor Hemingway told this and other stories of his famous family on a recent evening over pastis and olives at one of his father's favorite cafes, La Closerie des Lilas, right around the corner from where Ernest and Hadley had lived with the little boy they called Bumby.

That had been in the early 1920s, before "The Sun Also Rises" and "A Farewell to Arms." It was before the boxing sessions and literary catfights, before the divorces, "The Old Man and the Sea" and the Nobel Prize, and it was long before the suicide of 1961. It was before all that, and it was in the young and happy days, in the Paris that for Hemingway was truly "A Moveable Feast."

Jack Hemingway is 55 now and no one calls him Bumby anymore. The oldest of Papa's three sons lives quietly with his wife in Idaho. Their eldest daughter Joan, the literary one they call Muffet, is a published novelist. Margaux is a cover girl and actress.

The youngest is Mariel, 17, who has been praised for her performance as Woody Allen's girlfriend in his new movie "Manhattan," and her father was taking her to the Cannes festival for the films opening. But first there was Paris.

Young Americans with an urge to put pen to paper still come in search of the Hemingway magic, but Paris is no longer such a great place for a struggling writer. La Closerie is terribly chic and expensive, and it's not the humble neighborhood brasserie Jack Hemingway says it used to be.

Inside on the bar, though, there's a little gold plaque that says Ernest Hemingway used to drink right here, and outside there is the sweet spring twilight of Paris and there's an easygoing American drinking pastis and talking of trout and Tolstoy.

Associated Press

Jack Hemingway snaps daughter Mariel for "Manhattan" showing at Cannes.

Hemingway Look

He is solid and athletic, with a big barrel chest and forearms taut and tanned from tennis and fly-casting. His French is confident and clean, and he has a mustache just like his dad's.

All it takes is a single flash of that Hemingway grin and suddenly you know. Truly and for the very first time, you know that beneath the wraps and warps of that superhuman Hemingway legend, there in the very eye of that noble and happy-sad vision, it had all been real, nearly as real as it had been written by this guy's old man.

Oh, it was all true, Jack Hemingway said. It had been just a few steps away in Luxembourg Garden where his father, before his stories started selling, used to grab pigeons for dinner, hiding them under Bumby's baby blanket so the gendarmes couldn't see.

Around the corner on Boulevard Arago his father used to play tennis with Ezra Pound, and just down Boulevard Montparnasse even today is the Jockey Club, where his father had met the reigning queen of dance, Josephine Baker.

"We danced nonstop for the rest of the night," it was written in "A Moveable Feast." "She never took off her fur coat. Wasn't until the joint closed she told me she had nothing on underneath."

Jack Hemingway laughed. "Dad told me afterward it was true, she really didn't."

One point that he said was not quite accurate in many of the Hemingway biographies concerned the little song his father had taught him so that he would not get lost.

"Dix bis Avenue des Gobelins, that's where my Bumby lives," Jack recalled the song. "But we didn't live there. That was where my nurse lived with her husband, in case I got home and nobody was there."

There are deeper grievances with all those legend-deflating critics and biographers, and he brushed aside one of their many psycho-interpretations of his father's work with an angry wave and hissing sarcasm.

"I started reading the Carlos Baker biography of Dad but couldn't finish it. I had the impression I was reading about a guy who, well, just wouldn't be very nice to be around.

"I wish Baker could have known Dad because exactly the opposite was true. He was great to be around, a certain electricity seemed to come from him and there were always lots of people around him, having a great time."

Among them was Dietrich. The German-born Marlene, who at 74 still lives in Paris and recently made yet another film, speaks warmly in her recent memoirs of her long — and platonic — friendship with Hemingway, how she fell in love with him at first sight, and how much she misses him now.

"Dad called her 'Kraut No.1' or just 'The Kraut.' " Jack said. He recalled that when he was a paratrooper just released from a World War II prison camp in France he was so shy his buddies had to goad him into introducing himself to Dietrich, who was then on a USO tour.

The walk with Jack Hemingway across Paris to the cafe had been along the Seine River, past the American Church where he had been married in 1949, with Julia Child as matron of honor, then across the Left Bank, and up past Rue de Fleurus, where he had lived with his mother Hadley after his father had divorced her. And then you remembered his words.

Dad as Hero

"He was my hero," the son had said, "though it was probably for the wrong reasons, because he could hit people harder than anyone else, and things like that. It's only recently I've come to understand how selfish he could be, how hard on his children . . .

"My mother was a fine woman," he said of Hadley, who died in January at 89. "But it couldn't have worked. Dad was such a macho guy and she was eight years older and becoming matronly . . .

"Frankly I never seriously read my father's books until after he died," the son had said. "Up to then, there had been no point."

Jack Hemingway has read them all now, and he has given up a life as a fisheries commissioner to write about fishing. He had had the idea of doing a book of photographs about his father's Paris. But there was an unhappy mix-up about the rights and something similar was published by a professor from San Francisco.

Papa Hemingway's first son is now writing his own first novel. He's 75 pages into it, and he's trying hard not to take it too seriously.

"I don't care if the style is lousy," Jack Hemingway had laughed. "But I hope they say it's one helluva good story."

PEOPLE:

Supreme Court Spikes Volleyball Appeal

The Supreme Court has refused to come to the aid of **Donald Gomes**, the high school senior who won — and then lost — the right to play on a Rhode Island school's all-girl volleyball team. The court turned down Gomes' request that it vacate a U.S. appeals court's order barring Gomes from playing on the Rodgers High School interscholastic team pending a full-scale review in June of his "reverse sex discrimination" case. Gomes had asked the Supreme Court to step in and allow him to play the last two scheduled interscholastic volleyball games of the season for the Newport, R.I., school on May 22 and May 24.

* * *

Furman University junior **Marcia Gambrel** has been unsuccessful at convincing members of London's press that she is not romantically linked with the son of Britain's new prime minister. As a political science major at Furman, in Greenville, S.C., Miss Gambrel worked with England's Conservative Party last fall and got to know **Margaret Thatcher's son, Mark**. She called to congratulate Mrs. Thatcher when she was elected and got Mark, who indicated he might come to South Carolina. It was mentioned at a cocktail party, leading to an item in the Washington Star's gossip column, Miss Gambrel said. The item was quickly picked up by London newspapers, and since then Miss Gambrel says she has received calls from several British newspapers. She said she refused to discuss it, but the newspapers persisted. "One reporter said, 'This is a game and you might as well play along with it,'" she said.

* * *

Maria Weissmuller, wife of **Johnny Weissmuller**, the 74-year-old one-time Tarzan of the screen, has been named his conservator and says she may place him in a mental institutution this week. Weissmuller, currently in a retired actors hospital, played Tarzan on the screen more than any other man. Weissmuller's last appearance as an actor was in 1976, when he played a small role in the film, "Won Ton Ton, the Dog That Saved Hollywood." Weissmuller became Tarzan on the big screen in 1932 and starred in a dozen movies as Lord of the Jungle through the 1940s.

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